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TODAY: LEISURE Spanish Wilderness Page 10

Denver Spotlight: The U.S. Boom and Yeltsin

Down but Never Out, Russian Rebounds

By David Hoffman
Washington Post Service

MOSCOW — A year ago, President Boris Yeltsin was teetering on the verge of a third heart attack, had put economic reform on hold, was frantically shuffling his government and facing his biggest re-election fight against the Communist Party leader.

On Thursday, as he flew to Denver to participate in the 23d annual meeting of the leaders of the Western industrialized democracies, Mr. Yeltsin was in many ways a new man.

Not only has he defeated the Communists and survived a quintuple heart bypass operation, but he has installed the most reform-oriented, free-market government since 1992, and has steered Russia toward being a partner, rather than an adversary, of the West.

Mr. Yeltsin has been invited to every meeting of the Western leaders since the collapse of the Soviet Union, but this year, he is getting better perquisites. He is to deliver the opening address, and the meeting has been named Summit of the Eight. Mr. Yeltsin will participate in every meeting in Denver, except one on financial issues.

He said he wanted "very much" to persuade the heads of the seven other nations, especially a reluctant Japan, to permanently expand their exclusive club to a formal Group of Eight.

The meeting may have little substance to offer Mr. Yeltsin, but the symbolic rewards should be bountiful. It is the consolation prize for his agreement to allow the eastward expansion of the North Atlantic Treaty Organization. In economic terms, Russia's nascent and still-depressed market economy simply does not qualify for a seat at the table with the seven leading

See YELTSIN, Page 4

At Summit, Gloating, but No Lecturing

By David E. Sanger
New York Times Service

WASHINGTON— It may not be polite to gloat about your good fortune in front of your guests. Nonetheless, as President Bill Clinton and his economic team prepare to act as host to the annual summit meeting of the world's largest industrialized nations, starting Friday in Denver, they just cannot resist.

[In a speech outside Denver just after arriving Thursday, Mr. Clinton said that "we decided in the last four years to take the lead" in opening global markets. 'We have too much to gain from open markets," he said.]

"This is the most remarkable economic performance in a generation, maybe longer," Treasury Secretary Robert Rubin said recently. Warming to his topic, it did not take long before Mr. Rubin danced gently around the inevitable comparisons with Europe.

His deputy, Lawrence Summers, who is known for blunter pronouncements, is describing the United States these days as "the world's only economic superpower" — a proclamation that grates on Japanese ears — and "the world's most flexible and dynamic economy."

He recently suggested that other nations of the world "have things to learn from us," starting with "Clintonomics, an economic strategy of deficit reduction, export promotion and investment in people."

Perhaps so, but the lesson is not exactly resonating around the globe. Few of the other participants in the Summit of the Eight — as the G-7 meeting is being dubbed now that Russia is nearly a full member — are rushing to emulate what Mr. Summers calls the "American model." In fact, the message from the Denver gathering may be quite the opposite:

See ROBUST, Page 4

McDonald's Wins Case Against U.K. Activists

Court Awards $98,000 in Libel Damages

By Fred Barbash
Washington Post Service

LONDON — The longest case in English history, which consumed 314 days of trial, concluded Thursday when McDonald's won $98,000 in damages from two environmental activists who libeled the fast-food company.

The battle was variously known here as "McLibel," the "Big Mac Attack," "the case of the century" and most often as a "David and Goliath" struggle: David being two self-described "penniless" defendants representing themselves; Goliath being represented by an army of solicitors and barristers.

But that's not the half of it. It's not even the tenth of it. McDonald's won a $98,000 libel award in a case it spent roughly $16 million to pursue, according to estimates: more than 15,902,000 big bucks served by the burger giant.

A waste of money? A public relations disaster? Not at all, said McDonald's top executive here in response to questions at a news conference. The suit wasn't about money but reputation. "Our reputation is valuable and is something you must be willing to stand up and protect."

McDonald's had charged that the environmentalists were out to "smash" the chain.

It all began sometime in the 1980s — the exact date is lost — when an environmental group here started passing out a leaflet called "What's Wrong with McDonald's."

What was wrong with McDonald's, the tract claimed, was everything. It put McDonald's right up there with the Four Horsemen of the Apocalypse, accusing it of responsibility for starvation in the Third World, aiding and abetting the destruction of the Central American rain forests, serving food that could cause cancer, heart disease and food poisoning, exploiting children in its advertising, cruelty to animals, lousy treatment of employees and lying about its use of recycled paper and nutrition.

McDonald's sued in 1994. After 314 days of trial and a review of tens of thousands of documents produced for it, a judge ruled that almost all of the accusations, including all of the big ones, were unfounded.

The trial, he ruled, had produced evidence that McDonald's hens, chickens and some pigs were given insufficient room during portions of their short lives and that it was "culpably responsible" for a "cruel practice" in at least some instances, by which some chickens were still conscious when their throats were slit. He also upheld the claim that McDonald's advertising "makes considerable use of susceptible young children" to bring them in.

Justice Sir Rodger Bell also had some kind words for McDonald's: "They are genuinely equal opportunity employers," he said. "The success of the restaurants has relied on smart, cheerful staff providing brisk service and it seems to me that it is inherently difficult to achieve this unless crew are reasonably happy at their work.

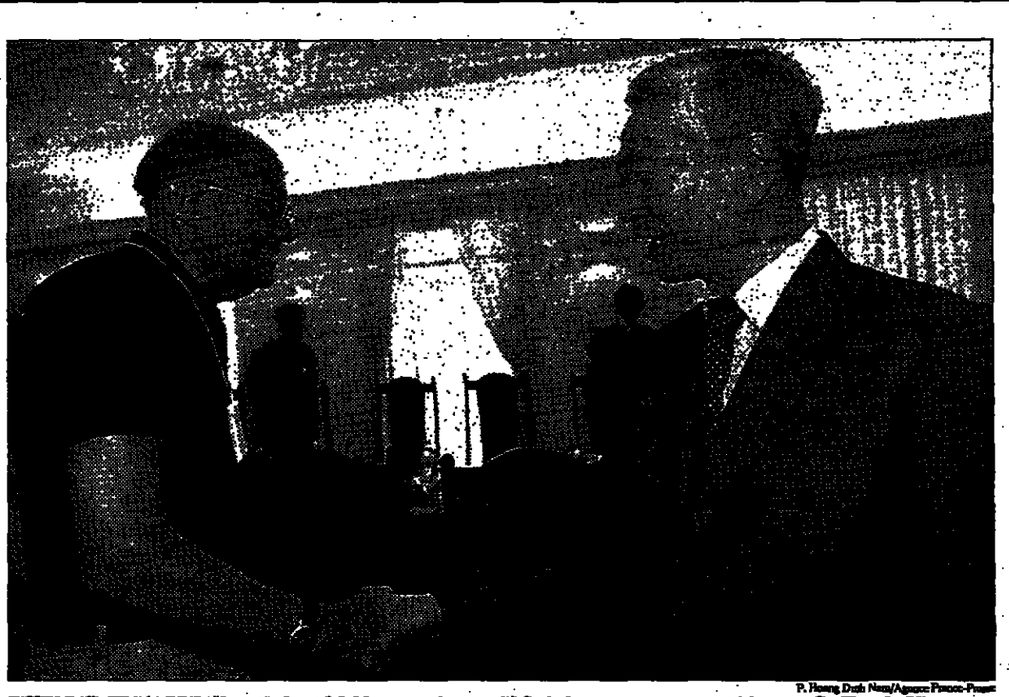
"In my own judgment, McDonald's alleged part in an alleged worldwide hamburger connection does not justify the defamatory allegations actually made in the leaflet complained of," the judge said. As for the food being low quality, that was "a matter of opinion," he said.

Afterward, everyone but the judge, for whom this was a first and so far only case, claimed some sort of victory.

Helen Steel, one of the two defendants, said, "We believe if people read the case for themselves, they will see for themselves that all the criticisms in the leaflet were valid and have been backed by the evidence." She and her co-defendant, Dave Morris, said they had no intention of paying McDonald's any money.

"McDonald's doesn't deserve a penny," she said, "and we don't have any money." She said they would appeal to the European Court of Human Rights "to demand that multi-nationals should not be able to sue for libel."

Defiantly, they began distributing the leaflets again outside the courthouse here.



P. Hoang Dinh Nam/Agence France-Presse

WHY DID IT HAPPEN? — Robert McNamara, former U.S. defense secretary, and Nguyen Co Thach, Vietnam's foreign minister, meeting Thursday in Hanoi for a conference on failed efforts to end the Vietnam War in the '60s.

Hormone Treatment: Only for a While?

Menopause Therapy Appears to Raise Some Health Risks in Long Term

By David Brown
Washington Post Service

WASHINGTON — Taking hormone supplements after menopause reduces a woman's risk of death for about 10 years, at which point its benefit is narrowed significantly because of the rising risk of breast cancer from the therapy, according to a new study.

Hormone-replacement therapy may have many beneficial effects on older women, ranging from protection against broken bones to improvement in mood and mental acuity. But research published Wednesday in the New England Journal of Medicine suggests that the therapy's effects on mortality vary with time and from woman to woman.

In particular, the life-extending benefits of hormone replacement depend largely on a woman's risk of heart disease. For women with low risk of heart problems, hormone replacement has little or no effect on mortality.

The study appears to call into question many physicians' recommendations that women consider taking replacement hormones indefinitely after they reach menopause. By suggesting that hormone-replacement therapy, once chosen, does not benefit a woman forever, it also raises a new question: When, in the long period of postmenopausal life, should hormone treatment be started?

"The balance of risks and benefits changes with time," said Francine Grodstein, an epidemiologist at Brigham and Women's Hospital in Boston, who led the study. "The decision to take hormone supplements should probably not be a one-time decision but should be re-evaluated periodically."

The new study does not overthrow previous evidence that women, when viewed as a group, gain more than they lose from hormone replacement after menopause. But by examining the experience of various categories of women, it provides important hints about the extent and the duration of the benefits.

Hormone-replacement therapy consists of taking a daily dose of estrogen, either alone or with progesterone, the other female hormone whose bloodstream concentration falls steeply at menopause.

Menopause begins at age 51, on average. The average life expectancy of American women is 79 years. More than half of U.S. women take replacement hormones sometime in their lives. In many cases, the duration of treatment is short and the purpose is to relieve the symptoms of menopause, not prevent future disease.

The new findings are drawn from the Nurses' Health Study, which began in 1976, when about 122,000 female nurses in the United States were asked to fill out a detailed questionnaire about their health, diet and habits. Every two years the participants are questioned again.

UN Panel Eases Ban on Ivory Trade

3 African Countries Win Right to Sell Stocks to Japanese

By Lynne Duke
Washington Post Service

HARARE, Zimbabwe — The United Nations body that regulates trade in endangered species voted Thursday to downgrade the protected status of elephants in three southern African nations to allow limited international trade in ivory for the first time in nearly a decade.

After days of acrimonious debate that showed wide rifts over issues of African sovereignty, conservation and development, delegates to the United Nations' 138-member Convention on International Trade in Endangered Species voted overwhelmingly to allow Zimbabwe, Namibia and Botswana to sell an annual quota from their collective ivory stockpile of 120 tons.

The sales, called "experimental" by the convention resolution, will be to one country only: Japan.

But no ivory will move for 18 months, during which time the wildlife convention will establish monitoring mechanisms to control strictly the sensitive trade that has been shut down since 1989 because of rampant poaching.

Though the plan does not reopen the ivory trade generally and does not change the protected status of elephants elsewhere on the continent or in Asia, it represents a major defeat for some animal rights and environmental groups. It is the first breach of the protective wall the international community had erected around the species, whose population had been cut by nearly half in the decade leading up the ban.

But the three nations that received trade rights have maintained stable or growing elephant populations that are believed to be among the best managed on the continent. The new ivory trading nations are to use the revenue for conservation and community development programs to help man and animal coexist in a kind of wildlife management called "sustainable use."

With a tense impasse building up since the convention meeting started here on June 9, the southern African's victory brought spontaneous song to Harare's International Trade Center. Led by a Zimbabwean wildlife official, the hall broke out with the continental anthem, "God Bless Africa."

"It is a victory for African sovereignty and their right to utilization of their natural resources in a sustainable manner without dictation from the industrialized countries," said Chen Chimutengwende, Zimbabwe's minister of environment and tourism.

The decision Thursday was a blow to the animal rights groups who had argued that any resumption of the ivory trade, no matter how limited, would send a message that elephants no longer need protection.

Among those who lost in the decision

See IVORY, Page 4

For CIA Suspect, Freedom Ended at a Seedy Hotel

By Pierre Thomas and Roberto Suro
Washington Post Service

WASHINGTON — At 4 o'clock last Sunday morning, Mir Aimal Kansi was asleep in a seedy hotel near Pakistan's border with Afghanistan when a sudden knock on the door roused him. Moments later, Mr. Kansi began a journey that has led to a Virginia courtroom, where he faces murder charges in the 1993 attack on motorists outside CIA headquarters.

Four FBI agents stood at the ready in the hallway of the hotel where Mr. Kansi was staying. Another agent stood nearby keeping watch. When Mr. Kansi opened the door, the agents burst in, and the man who had eluded an international dragnet for four years found himself slammed to the floor.

As he protested in a tongue the agents did not understand, guns were pointed at his head and he was told to be quiet. Mr. Kansi responded with expletives in English, according to FBI officials.

The arrest was the climax of a 10-day undercover mission that had taken members of the FBI team to several remote and dangerous locations where they waited in hiding to nab Mr. Kansi, say participants in the operation. After his predawn arrest, Mr. Kansi was hustled out of the hotel and into a waiting vehicle, officials said. The FBI team then spent a tense day and a night getting its catch to a undisclosed location where he was taken aboard a U.S. Air Force C-141 transport plane.

A 33-year-old native of Pakistan, Mr. Kansi had repeatedly evaded capture in the desolate border region, where clan leaders and warlords exercise greater sway than any governments. On several occasions, the CIA believed that it had spotted him in Afghanistan, but he easily hid himself amid the turmoil of a long civil war. FBI teams traveled to the region at least twice to arrest him — only to come away empty-handed.

The endgame for Mr. Kansi began a little more than two weeks ago when people identified by U.S. officials as "Afghan individuals" offered to assist in his capture. On the pretense of con-

See DRAGNET, Page 4

Where Is Pol Pot?

As Cambodia prepares for the Khmer Rouge leader Pol Pot to be brought in from the jungle, serious questions remain about whether a trial will ever be held.

Mr. Pol Pot's whereabouts are still uncertain, despite a Khmer Rouge radio broadcast Wednesday that said he had been captured by former comrades.

Contradictory reports have been issued by the first prime minister, Prince Norodom Ranariddh, and his military aide, General Nhiek Bun Chhay. General Nhiek Bun Chhay said Thursday that Mr. Pol Pot had been "surrounded" but had not "surrendered." Page 5.

The Dollar

New York	Thursday @ 4 P.M.	previous close
DM	1.7235	1.7333
Pound	1.6487	1.6383
Yen	114.075	113.85
FF	5.818	5.8465

The Dow

	Thursday close	previous close
+58.35	7777.06	7718.71

S&P 500

change	Thursday @ 4 P.M.	previous close
+8.94	898.00	889.06

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AGENDA

Jospin, Citing Financial Review, Delays Action

Saying he needed to review the French state's financial situation, Prime Minister Lionel Jospin on Thursday said in his first speech to Parliament that his government was postponing some aspects of his legislative program, including job-creation measures. At the same time, he repeated his opposition to privatizations of key state-run businesses such as Air France and France Telecom. He said that, "in the absence of a justification based on the national interest, we are not favorable to the privatization of this shared heritage that the big state enterprises represent, even in competitive sectors."

Referring only briefly to the European single currency, Mr. Jospin said that France remained committed to the current timetable for the euro at the end of next year. Page 7.

Big Order for Airbus

The European Airbus consortium said Thursday that it had signed a memorandum of understanding with Northwest Airlines, its best U.S. customer, to supply it with 50 A-319 jets.

Analysts said the order, which is expected to be concluded next month, could be worth up to $2 billion. Page 13.

Books ..... Page 9.
Crossword ..... Page 11.
Opinion ..... Pages 8-9.
Sports ..... Pages 22-23.
Sponsored Section ..... Pages 18-19.
THE EURO AND FINANCIAL MARKETS
The Intermarket ..... Page 12.

The IHT on-line http://www.iht.com

Damper on a Merger

The chief of the Federal Communications Commission declared Thursday that merging AT&T Corp. with a Bell telephone company would be "unthinkable", under antitrust laws. Page 13.

Klaus Dehsty/Reuters

VICTOR — William Hague outside the British Parliament on Thursday after he defeated Kenneth Clarke for the Tory leadership. Page 7.

هكذا من الأصل

The Hong Kong Handover / **Will Lives Change?**

Four Voices From the Multitude

By Edward A. Gargan
New York Times Service

HONG KONG — Every day, millions of Hong Kongers head for work, on gleaming subway trains or double-decker buses, in cabs and chauffeured cars.

From the new construction projects in the business district to the industrial warehouses of Kowloon, from classrooms to brokerage houses, airport control towers and police squad cars, they are galvanizing this territory in myriad ways, making it one of the wealthiest in Asia — indeed one of the wealthiest in the world.

The territory's per capita gross domestic product, at $23,500, easily outstrips Britain's. But it often goes unsaid that the average annual income here is barely $9,500.

Hong Kong will pass from British to Chinese sovereignty at midnight June 30, a shift of status unlike any in this century, a transition from largely democratic governance to government by one of the world's last communist powers.

While a cornucopia of celebrations is planned for the resumption of Chinese rule, for many of Hong Kong's 6.3 million people the return to China's embrace is of less moment than an increase in bus fares or the seasonal return of pea sprouts.

There are, among these 6.3 million people, innumerable stories about a multitude of lives.

Four of these stories tell much about the territory's social and economic development and of expectations for the transition ahead:

John Gaps/The New York Times

John Gaps/The New York Times

Pang Hon Ming, left, has 'no feeling' about the handover to China. Chong Shiu Fan, right, fears Hong Kong will become as corrupt as she says it was in the '60s and '70s.

The Fishmonger

Usually before sunrise, Chong Shiu Fan, in knee-high rubber boots, clomps from her tiny apartment across the street to her storefront stacked with fish tanks, tubs of shrimps and abalone and trays of rockfish on ice.

On Wanchai Road, a twisted lane hedged by vegetable stores, poultry stalls and fish vendors, she is known as Big Eyes.

Mrs. Chong, 40, has worked since she was a child. As the daughter of a fruit seller, she says, she had no alternative.

Now the owner of Kin Wah Fresh Seafood, Mrs. Chong has trod a path of entrepreneurial success that has been repeated countless times here — an ascent from subsistence to the proprietorship of a small but prospering fish market.

As she moved up from street vending, Mrs. Chong married and had three children. But it is she who makes the business decisions. Her husband drives the truck to pick up the fish at the wholesale markets.

Mrs. Chong has given little thought to Hong Kong's impending reversion to Chinese rule. But she has definite views about China.

Last year, she made what was for her a huge investment in a fish business in China, putting about $100,000 into a deal with a family friend on the mainland, in Chaozhou. "He took the money and was fooling around with women, eating out at fancy restaurants," she said. "We lost all the money and lost the business."

"There's a lot of opportunity up there," she added. "The market's so big. But if they take your money, there's nothing you can do. If it happened in Hong Kong, you can always go after people in the courts. China is very different from Hong Kong. Perhaps it's the kind of people I meet, but when I go there, the people are not so honest."

As for Hong Kong, she said, "After July 1, I think it'll revert back to the way it was in the '60s and '70s, when it was very corrupt."

"If you want to do business," she added, "you'll have to find ways to get around the system. It won't be black and white like now. You'll have to pay off the system. It will be more chaotic."

Mrs. Chong shrugged and said: "What can we do? All we can do is work and hope things are all right."

The Teacher

"My father had four wives," Regina Wong began. "My mother is the No. 1 wife. My family had a big, big complex in Canton" — the southern Chinese city also known as Guangzhou. "But my father moved to Hong Kong and then to Macao. He stayed in Macao and my mother stayed here. Now she owns a herb shop."

For many wealthier Chinese families, the arrival of communist armies in southern China in 1949 meant flight — a sudden change of fortunes, a new and uncertain life.

"I knew I did not like communists," Miss Wong, 54, said of her childhood. She laughed. "I don't know if I should say that now."

As Miss Wong opened the door of her biology class at the Maryknoll Convent School on a recent day, the family compound in China was just a memory. In the hallway, a line of girls in blue uniforms waited silently, only entering the room in Miss Wong's wake as the school bell clanged.

From these red brick buildings, women have graduated who are among Hong Kong's elite. Originally run by Maryknoll nuns, the school and its 1,100 students are now in the hands of teachers like Miss Wong. It is generally regarded as Hong Kong's finest girls' school.

When she was 18, Miss Wong's family sent her to the United States, a familiar rite of passage for Hong Kong's middle class.

"When I first got to San Francisco, obviously all the houses were bigger," she said. "It was the good life, I guess. People were more open. When I was in Hong Kong, I was very, very quiet. After staying there and studying, it changed my character. I've learned to be more open."

Her view of Hong Kong became sharper edged. "People are very selfish" in Hong Kong, she said. "They only look out for themselves. People are more money oriented."

The impending return to Chinese rule has barely intruded in the lives of Miss Wong and her husband, an American working in the computer industry.

"We used to sing 'God Save the Queen,'" Miss Wong said. "I don't think we'll have to sing the Chinese national anthem. Obviously there'll be some change. What will change, I don't know."

The Waiter

Pang Hon Ming's black-slippered feet whispered across the floor as he moved toward the round table, a white plate piled with fried noodles floating on the edge of his fingers. Carefully, with chopsticks and a ladle, he filled five small bowls with noodles before setting them in front of each of the diners, regular customers.

As the lunch hour petered out at the Luk Yu Teahouse and the last diners scuttled back to their offices, Mr. Pang, 47, sagged into a chair in the back of the restaurant and poured himself a cup of tea.

"I leave home at 5:30," he said, "and I get here about 6:35 and work until 2:30 in the afternoon. Then I'm off. I start again at 6 and work until 10:30. Then I go home. I only get two days off every month, so I work 28 days a month. The law is you're supposed to get four days off a month, but most restaurants only give two."

From the floor of the Luk Yu, Mr. Pang has observed the seasons of life, as reflected in the shifting clientele.

"In the beginning, you don't care for these people," he confessed. "You see people become successful over the years. You see people who fail in their business and they stop coming. In the last year or so, more mainlanders have been coming in, but they come with the regulars."

Although Mr. Pang was born in China, he came here as an infant when his parents fled communism in 1950.

From his first job at 16, Mr. Pang has worked nearly every day of his life — always in restaurants.

Over the course of several long conversations, Mr. Pang never mentioned Hong Kong's handover to China and seemed somewhat surprised when asked about it.

"I have no feeling about it at all," he said. "It's like something that's inevitable. What's the big deal? I still have to work. It has nothing to do with me. I think things will change, but I don't think China will want to destroy Hong Kong. I just hope we don't have all that crime they have up north in China."

The Tycoon

Victor Fung hurtled along the marble floor of Hong Kong's still unopened Convention and Exhibition Center. Jutting deep into the waters of Victoria Harbor, the convention center, a building of glass walls and sweeping roofs, is Mr. Fung's baby.

"Thirty-nine months ago," he said, beaming, "if you had stood here you would have been in the middle of the harbor, soaking wet. Even by Hong Kong standards, this is an extraordinarily fast-track project."

The center was hurried to completion under Mr. Fung's firm hand in one of the three careers he juggles — this one as the leader of Hong Kong's Trade Development Council.

So efficient, or hard-driving, was Mr. Fung in getting his $623 million edifice completed, that both China and Britain chose it as the place where the Union Jack will be lowered for the last time and the Chinese flag hoisted to reassert Beijing's sovereignty over Hong Kong after 156 years.

A man both modern and traditional, Mr. Fung lives in a penthouse with a spectacular view of Hong Kong atop a 30-story building he owns that stands on the site of the first family home.

Mr. Fung oversees a company with 5,000 employees and offices in 20 countries and divides his time among the Trade Development Council, Li & Fung and Prudential Asia Investments, where he is chairman.

Despite his U.S. passport, Mr. Fung said, he is unalterably wedded to Hong Kong, regardless of who is running it.

"I'm really a Hong Kong person through and through," he said. "We are a totally bicultural family. I think this is the special characteristic of Hong Kong people."

Yet, the transition to Chinese rule does stir something in him.

"As an ethnic Chinese," he said, "that drives the emotion more than the passport you carry."

Patten Taking Hectic Leave As Governor Of Hong Kong

By Keith Richburg
Washington Post Service

HONG KONG — First he is walking the city's neighborhoods and housing projects signing autographs and posing for snapshots.

Then he is seated in the legislative council chambers trading barbs and parrying the jibes of local politicians. Then comes an education exhibit opening, a graduate parade for police cadets.

These are the hectic last days of Hong Kong's last British governor, Chris Patten. But from his packed schedule it might be difficult to tell that he will be leaving this prestigious posting in just a few days. When China takes over Hong Kong on July 1, Mr. Patten — accompanied by Prince Charles — will set sail on the royal yacht, ending an era.

Until then, Mr. Patten's public pronouncements carry the nostalgic note of a series of heartfelt farewells. The play's long run has ended, the curtain has come down, the audience has shifted its attention elsewhere. But it seems at times that the actor who for five years has dominated Hong Kong's political theater is a little reluctant to leave the stage.

The boundless energy, the grassroots stumping, the humor and openness — and the popularity he seems to demonstrate whenever he pops out of his limousine to shake hands in the crowd — all convey a common touch that has evoked praise even from politicians who have clashed with him.

"He is very friendly with the people," said the Democratic Party chairman, Martin Lee, who has criticized Mr. Patten for not going further with his electoral and democratic reforms. "He's really very popular."

Mr. Lee credited Mr. Patten with introducing more transparency into the civil service, including having cabinet secretaries make yearly "performance pledges" to the legislature.

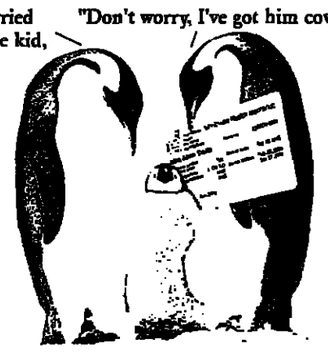
The most recent survey of local attitudes, released this week by the respected Hong Kong Transition Project, showed that Mr. Patten was still better known, and more popular, than the local businessman China has chosen to replace him, Tung Chee-hwa.

Of course, to Mr. Patten's critics — and that includes almost everyone in the pro-Beijing camp — popularity is not enough. Mr. Patten is blamed for picking an unnecessary fight with China by broadening Hong Kong's democracy and expanding the electoral franchise in defiance of Beijing.

China's leaders were so angry that he rewrote the rules for the 1995 legislative elections that they have vowed to scrap the legislature entirely and replace it with a new, appointed panel.

"It is rather unfortunate that an experienced politician as he is had very little experience dealing with the Chinese government," said Tsang Yok-tsing, a member of China's appointed legislature and the chairman of the Democratic Alliance for the Betterment of Hong Kong, a pro-China party.

Rita Fan, chairman of the appointed legislature, was more blunt. "That is our last emperor, the last emperor of Hong Kong, Mr. Patten," she said. With his connection with Britain's Conservative Party, she said, "he could have done much more for Hong Kong."



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TRAVEL UPDATE

Typhoon Heads Toward Japan

TOKYO (Reuters) — Typhoon Opal was expected to hit southern Japan late Thursday, the Meteorological Agency said.

By 4 P.M., the typhoon, packing maximum winds of 126 kilometers an hour (79 miles an hour), was about 470 kilometers (294 miles) south of Japan's southwestern island of Shikoku, the agency said.

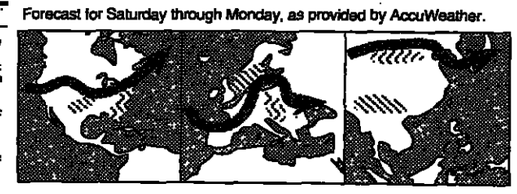
Opal, the seventh typhoon this year, was moving north at a speed of 30 kilometers an hour, the agency said.

Virgin Atlantic Airways said Thursday that it will decorate its aircraft with the red, white and blue Union Jack just scrapped by its arch rival British Airways. *(AP)*

Cathay Pacific Airways of Hong Kong took delivery Thursday of a Boeing 747-200 jumbo jet that was specially redesigned in China to commemorate its imminent takeover of the British colony. *(AFP)*

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America Very warm to hot and humid along the East Coast Saturday and Sunday, but thunderstorms are likely Monday. Thunderstorms with heavy downpours will rumble from the central Plains to the Midwest over the weekend. Pleasant in the Northwest, but hot and dry in the Southwest.

Europe Mostly sunny and warm Friday through Monday in eastern Europe from Greece and Turkey on north into Poland and Belarus. England and northern France into Scandinavia will be cool with showers; heavier rains are likely in Norway and Sweden. Mostly sunny and very warm in Italy

Asia Typhoon Opal will bring high winds and flooding rain to southern and central Japan Friday night and Saturday, including Osaka and Tokyo. Sunny, hot and dry in Beijing through Monday, but drenching rains are in store for southeastern China. Monsoon rains will continue in India

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	24/75	15/59 s	23/73	16/61 pc
Amsterdam	17/62	12/53 sh	19/66	9/48 sh
Ankara	30/86	14/57 s	32/89	13/55 s
Athens	35/95	23/73 pc	31/88	22/71 s
Barcelona	29/73	18/64 s	26/79	18/64 pc
Belgrade	32/89	13/55 s	29/84	17/62 s
Berlin	20/68	14/57 r	23/73	15/59 c
Brussels	19/61	12/53 sh	17/62	9/48 r
Budapest	27/80	15/59 r	26/79	18/64 pc
Copenhagen	20/68	13/55 c	20/68	13/55 r
Costa Del Sol	28/82	17/62 s	27/80	17/62 s
Dublin	14/57	13/55 r	16/61	11/52 r
Edinburgh	16/61	12/53 r	15/59	3/48 r
Florence	28/79	16/61 pc	25/77	16/61 c
Frankfurt	21/70	14/57 r	24/75	15/59 c
Geneva	17/62	13/55 sh	19/66	13/55 r
Helsinki	21/70	10/50 s	23/73	12/53 pc
Istanbul	35/95	23/73 pc	31/88	19/66 s
Kiev	23/73	14/57 pc	23/73	15/59 sh
Las Palmas	25/73	17/62 s	23/73	18/64 s
Lisbon	22/71	16/61 pc	20/68	14/57 c
London	17/62	10/50 r	18/64	11/52 sh
Madrid	29/84	13/55 pc	28/79	13/55 c
Mallorca	23/73	19/66 s	28/79	19/66 pc
Milan	25/77	16/61 pc	24/75	16/61 r
Moscow	17/62	11/52 r	22/71	12/53 pc
Munich	18/64	7/44 r	23/73	15/59 sh
Nice	22/71	17/62 pc	22/71	19/66 sh
Oslo	21/70	12/53 c	19/66	12/53 sh
Paris	19/61	11/52 sh	17/62	7/44 sh
Prague	19/61	12/53 r	21/70	19/61 c
Reykjavik	12/53	8/46 pc	13/55	7/44 c
Riga	22/71	12/53 pc	22/71	14/57 c
Rome	24/75	13/55 s	25/77	17/62 pc
St. Petersburg	22/71	13/55 pc	22/71	13/55 pc
Stockholm	18/64	8/46 pc	19/66	11/52 pc
Strasbourg	18/64	10/50 c	22/71	13/55 sh
Tallinn	21/70	11/52 s	22/71	12/53 pc
Tbilisi	27/80	14/57 pc	29/84	18/64 pc
Venice	24/75	14/57 pc	24/75	19/64 sh
Vienna	22/71	13/55 r	24/75	18/64 pc
Warsaw	18/64	12/53 r	21/70	14/57 sh
Zurich	17/62	10/50 sh	22/71	15/59 r

Middle East

Abu Dhabi	36/97	22/71 s	34/93	22/71 s
Beirut	29/84	22/71 s	29/84	22/71 s
Cairo	37/98	20/68 s	38/100	22/71 s
Damascus	34/93	17/62 s	35/95	18/61 s
Jerusalem	31/88	17/62 s	32/89	18/61 s
Luxor	43/109	20/68 s	44/111	22/71 s
Riyadh	43/109	24/75 s	42/107	27/80 s

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	19/66	10/50 c	20/68	9/48 pc
Atlanta	32/89	20/68 pc	31/88	20/68 pc
Boston	24/75	18/64 s	29/84	18/64 pc
Chicago	31/88	19/66 t	28/82	17/62 t
Dallas	33/91	22/71 pc	34/93	22/71 pc
Denver	33/91	14/57 c	30/86	14/57 t
Detroit	29/84	19/66 pc	29/84	18/64 t
Honolulu	29/84	23/73 pc	31/88	22/71 sh
Houston	33/91	24/75 pc	33/91	22/71 t
Los Angeles	28/84	19/61 s	31/88	19/61 pc
Miami	33/91	25/77 pc	32/89	24/75 pc
Minneapolis	25/77	15/59 sh	25/77	14/57 pc
Montreal	24/75	17/62 s	30/86	21/70 sh
Nassau	31/88	22/71 pc	31/88	23/73 pc
New York	29/84	20/68 s	31/88	21/70 pc
Orlando	34/93	22/71 pc	33/91	22/71 pc
Phoenix	43/109	27/80 s	41/106	27/80 s
San Fran	23/73	12/53 s	22/71	13/55 s
Seattle	18/66	10/50 pc	17/62	9/48 sh
Toronto	26/82	18/64 sh	30/86	16/61 sh
Vancouver	18/61	8/46 c	14/57	3/37 sh
Washington	32/89	22/71 s	33/91	22/71 pc

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Almaty	33/91	20/68 pc	31/88	18/64 r
Bali	32/89	21/70 pc	32/89	23/71 pc
Bangkok	32/89	24/75 c	32/89	24/75 sh
Beijing	39/102	26/79 s	36/100	26/79 s
Bombay	29/84	26/79 t	29/84	27/80 t
Calcutta	34/93	26/79 pc	33/91	26/79 t
Chiang Mai	33/91	22/71 c	32/89	22/71 sh
Colombo	29/84	24/75 pc	30/86	24/75 pc
Hanoi	31/88	27/80 r	31/88	27/80 r
Ho Chi Minh	32/89	23/73 pc	32/89	23/73 c
Hong Kong	29/84	28/79 r	29/84	28/79 r
Islamabad	43/109	26/79 s	44/111	27/80 s
Jakarta	31/88	22/71 pc	30/86	23/73 pc
Karachi	33/91	26/79 s	32/89	27/80 r
K. Lumpur	31/88	22/71 pc	31/88	22/71 pc
K. Kinabalu	31/88	21/70 pc	31/88	21/70 pc
Manila	32/89	23/73 c	31/88	23/73 pc
New Delhi	44/111	29/84 s	43/109	30/86 s
Phnom Penh	32/89	23/73 pc	31/88	23/73 c
Phuket	32/89	24/75 c	32/89	24/75 sh
Rangoon	32/89	24/75 c	32/89	24/75 sh
Seoul	28/82	18/64 t	28/82	17/62 c
Shanghai	28/82	20/68 c	27/80	21/70 c
Singapore	31/88	24/75 pc	31/88	21/70 pc
Taipei	31/88	23/73 pc	30/86	24/75 sh
Tokyo	26/79	24/75 t	28/82	22/71 c
Vientiane	31/88	27/80 r	31/88	27/80 r

Africa

Algiers	27/80	16/61 s	31/88	17/62 s
Cape Town	19/66	9/48 s	18/64	6/43 pc
Casablanca	21/70	13/55 s	20/68	16/61 s
Harare	24/75	10/50 s	28/79	11/52 s
Lagos	28/82	22/71 r	28/82	23/73 sh
Nairobi	24/75	11/52 c	25/77	11/52 pc
Tunis	29/84	17/62 s	34/93	22/71 s

Latin America

Buenos Aires	16/61	12/53 sh	18/64	8/46 sh
Caracas	31/88	23/73 pc	30/86	24/75 c
Lima	22/71	16/61 s	20/68	17/62 pc
Mexico City	26/79	11/52 pc	24/75	13/55 c
Rio de Janeiro	28/82	21/70 pc	28/82	21/70 pc
Santiago	10/50	7/44 r	9/48	1/34 r

Oceania

Auckland	11/52	6/43 pc	12/53	8/46 c
Sydney	16/61	9/48 sh	17/62	10/50 pc

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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Medicare Premiums May Rise for Affluent

Senate Would Also Raise Age of Eligibility

By Judith Havemann
Washington Post Service

WASHINGTON — Senate leaders have endorsed a plan that would require affluent elderly people to pay a larger share of their doctor bills as part of a far-reaching proposal to take a Medicare recipient's high income into account for the first time in the program's history.

The plan, approved unanimously by the Senate Finance Committee, would also raise the age of eligibility for Medicare from 65 to 67.

Together, the two proposals would represent fundamental changes in the health-care program for 37 million Americans that, since its creation in the 1960s, has provided benefits to all elderly people regardless of economic need.

It also injects the subject of "means testing" benefits for the elderly into a legislative session already packed with divisive issues.

The Medicare proposals, part of a broader effort to balance the nation's budget, still must go before the full Senate, and a comparable spending bill moving through the House contains neither of the provisions.

Nonetheless, by passing the Senate's Finance Committee — with the support of the Senate majority leader, majority whip and leading Democrats — the proposals have already gained valuable political currency.

They also touched off an immediate and bitter reaction from senior citizen groups.

"We are definitely opposed to this," said Tricia Smith, a senior federal health care lobbyist for the American Association of Retired Persons. "It is a totally unworkable proposal."

The proposals were the first concrete sign of how Washington may attempt to grapple with the long-term threat to the nation's budget posed by the increasing costs of such middle-class entitlements as Medicare and Social Security. The two federal programs are projected to balloon the federal deficit as the generation of baby boomers approaches retirement early in the next century.

"This is a victory for those of us who believe that the mandatory programs have to be restrained, and that one of the principles to be followed is that taxpayers should not be subsidizing people who don't need it," said Senator Bob Kerrey, Democrat of Nebraska. He and Senator John Chafee, Republican of Rhode Island, sponsored the proposal to raise costs on the affluent elderly.

"Taxing somebody who doesn't have health insurance to pay for health care for somebody who has an income of $100,000 a year is not right," Mr. Kerrey said.

Under the Senate plan, the higher eligibility age for Medicare recipients would be phased in over more than a generation, moving up slowly from 65 to 67 by 2027 in lockstep with similar requirements for Social Security.

Although the age requirements may ultimately save the most money, the idea of forcing affluent recipients to pay a higher deductible is likely to be far more controversial.

The plan would require elderly people with incomes of $50,000 or more and couples with incomes of $75,000 or more to face sharply higher deductibles. At the moment, all beneficiaries pay a deductible of $100 a year. But that would rise to $540 a year for an individual with an annual income of $50,000, and to $2,160 for those with incomes of $100,000. The higher deductibles would kick in at $75,000 for a couple, increasing to the maximum at $125,000.

Anthony Padilla/The Associated Press

Protesters in Mexico marching against the execution of Irineo Tristan Montoya in Texas.

Execution of Mexican in Texas Enrages Many South of Border

By Mark Fineman
Los Angeles Times Service

MEXICO CITY — Despite weeks of official protest, popular outrage and desperate appeals in the nation of his birth, Texas prison officials strapped a Mexican fisherman, Irineo Tristan Montoya, to a gurney and injected him with a lethal dose of chemicals for a 1985 murder he said he did not commit.

The execution Wednesday was the third in three days and the 24th this year in Texas, which leads America in carrying out death penalties. The execution, at Huntsville State Prison, came after the U.S. Supreme Court and the governor of Texas, George Bush, turned down appeals by Mr. Tristan's family and the Mexican government to spare his life.

In Mexico, which has no death penalty and where many view the United States these days as anti-Mexican, the execution of the 30-year-old convicted murderer capped weeks of national anger and frantic diplomacy by the government, which had appealed to Mr. Bush, the U.S. State Department and President Bill Clinton to intervene.

The case highlighted the clash of cultures and laws in the neighboring nations and raised doubts about what, if anything, Mexico will be able to do for its 11 nationals who are still on death row in Texas.

Early Wednesday, under pressure from opposition politicians and others in his anxious nation, the foreign minister of Mexico, Jose Angel Gurria, sent a final letter to Mr. Bush, urging him to stay the execution for 30 days on humanitarian grounds. Meanwhile, Mr. Tristan's lawyers attempted to prove that their client's rights had been violated during his arrest for the robbery and murder in 1985 of a motorist, John Kilheffer, in Brownsville, Texas.

Mr. Bush rejected the appeals, and prison officials carried out the sentence ordered by a Cameron County court 11 years ago.

Demonstrating the depth of emotion that the case has generated here, protesters from Mr. Tristan's home state of Tamaulipas filled the border crossing closest to Huntsville, waving banners shouting slogans against the death penalty.

Television news broadcasts led with stark images of Mr. Tristan in his spartan death-row cell. Some bulletins included lengthy, live interviews with Mr. Tristan's father and with Mexico's consul general in Houston, Manuel Perez Cardenas, who visited the condemned man at noon.

Mr. Perez said he had turned down an invitation from Texas officials to attend the execution. "It is a custom that we in Mexico have not grown up with," he told Mexico's Televisa network. "We just don't understand this."

Mr. Tristan's lawyers have said they based their appeals on irregularities in their client's arrest, which came two weeks after Mr. Kilheffer was stabbed more than 20 times and dumped near the Rio Grande river. Mr. Tristan signed a confession admitting involvement in the slaying but blaming the actual killing on another Mexican, Juan Villavicencio, who was later tried and acquitted.

Mr. Tristan's attorneys say his confession was written in English, a language he does not speak, and that he thought he was signing an immigration document at the time. They also say police failed to advise Mr. Tristan of his right to visit with a Mexican consular officer after his arrest.

In a recent interview, Mr. Tristan said: "If I had been able to pay for a good defense and an investigator, all the charges would have been thrown away within a week of my arrest."

In sharp contrast to the frenzy south of the border, the Huntsville State Prison spokesman, David Nunnelee, had a taciturn view of Mr. Tristan's last hours. "This is no different than any other execution," he said.

Race-Based Voting Suffers a Setback

Supreme Court Backs Georgia Map With One Majority-Black District

The Associated Press

WASHINGTON — Delivering another blow to efforts to maximize the voting clout of racial and ethnic minorities, the Supreme Court on Thursday upheld a Georgia congressional redistricting plan that features only one majority-black district.

By a 5-4 vote, the justices ruled that the redistricting map, drawn by a three-judge federal court after the Georgia Legislature proved unable to deliver one, was valid.

The decision continued a trend by the highest U.S. court, which since 1993 has disapproved of state officials' attempts to draw congressional districts that preserve or enhance the chances of minority candidates for victory.

Civil rights advocates had sought a congressional redistricting plan for Georgia's 11 congressional seats that would feature two or three majority-black districts.

But, writing for the court, Justice Anthony Kennedy rejected those efforts, saying the solution to the problem "would not be adoption of the constitutionally infirm, because race-based, plans."

Writing for the four dissenting justices, Justice Stephen Breyer said the lower court "should have drawn boundaries so as to leave at least two majority-minority districts rather than one."

The court made these other rulings on Thursday:

- It upheld, by a 5-4 vote, the death sentence of a convicted Virginia murderer whose case has drawn protests from Pope John Paul II and the Italian government. Joseph Roger O'Dell 3d wanted to tell the jury that an alternative to death was a life sentence without possibility of parole.
- It ruled that the federal government — and not Alaska — owns disputed offshore, submerged lands along the state's northeast coast.
- It ruled unanimously that a Minnesota dairy farmer waited too long to sue over a defective silo that caused his cattle feed to get moldy.
- It made it easier for disabled dock workers to seek changes in benefits they receive when their health and employment circumstances change.

Funding Crisis at Universities May Bar Millions of Students

Colleges Are Accused of Not Preparing for the Future

By Rene Sanchez
Washington Post Service

WASHINGTON — A report on universities in the United States warns that the pressures of growing enrollment, rising tuition and declining funding have put campuses on a dangerous financial course and threaten to exclude many students from higher education.

The report, by the Rand Corp., draws a bleak portrait of the financial problems facing universities and suggests that many of them are foundering in their attempts to solve those problems. Thomas Kean, a former governor of New Jersey who helped lead the study, said that if current campus trends in financing and enrollment continue into the next century "millions of Americans will be denied the opportunity to go to college."

The report says that neither public nor private support of colleges is keeping pace with campus costs or student enrollment. The study projects that by 2015 the number of full-time college students will swell by 3 million to 13 million.

O.J. Simpson Trophy Is Delivered to Court

Los Angeles Times Service

LOS ANGELES — O. J. Simpson's Heisman Trophy — one of the most valuable items missing from his house when sheriff's deputies seized his belongings to satisfy a civil judgment — has been delivered to the Beverly Hills courthouse by a member of the legal team representing the estate of Nicole Brown Simpson.

Lawyers for the Brown family would not comment on the matter, other than to confirm that the trophy "very recently came into the possession of one of the estate's attorneys, who promptly turned it over to the sheriff."

Lawyers for Fred Goldman, the father of Ronald Goldman, who was slain along with Mr. Simpson's former wife on June 12, 1994, said the sudden appearance of the trophy supports their contention that Mr. Simpson is improperly working with the Brown family to shield his assets from the Goldmans.

Any money paid to satisfy the Browns' judgment against Mr. Simpson ultimately goes to Mr. Simpson's two children with Nicole Brown Simpson, the beneficiaries of their mother's estate.

A civil court jury in February found Mr. Simpson liable for the deaths of Ronald Goldman and Mr. Simpson's former wife and ordered him to pay $33.5 million in damages. Mr. Simpson was acquitted on murder charges in a 1995 criminal trial.

Bettmann Archive/Reuters

O.J. Simpson posing with the Heisman Trophy in 1968.

Away From Politics

- **Sirhan Sirhan, who assassinated Robert F. Kennedy** in 1968, has been denied parole for the 10th time, despite his claim that he had new evidence of being wrongly convicted. A parole board turned down Mr. Sirhan's bid at Corcoran State Prison in California. *(Reuters)*
- **A livery cab driver was shot and killed in Queens, New York,** after he honked his horn at a van in front of him, the police said. Witnesses said that a passenger in the van, angered by the honking, stepped out and shot at the other driver. *(NYT)*
- **The life of Malcolm X's widow** was again in danger as new medical problems threatened her recovery from severe burns. Betty Shabazz, 61, suffered third-degree burns over 80 percent of her body in a fire at her Yonkers, New York, apartment on June 1 and has been in extremely critical condition. *(AP)*
- **Illinois has bought a rare banner** from Abraham Lincoln's 1864 presidential re-election campaign for $10,000. *(AP)*
- **To combat parking meter vandalism,** Washington has signed a seven-year contract with Lockheed Martin Corp. to install and manage 15,500 digital parking meters. *(AP)*

POLITICAL NOTES

Gingrich Outlines Program To Promote Racial Healing

WASHINGTON — In the first clear-cut Republican response to President Bill Clinton's speech last weekend on race relations, the House speaker, Newt Gingrich, has sketched out a program to promote racial healing and black achievement. He said his program relied more on specific actions and less on theory, talk and affirmative action.

In a speech before the Orphan Foundation of America, a charitable group that helps foster children, Mr. Gingrich sought to outline an upbeat, can-do approach to the country's nettlesome problems of race and poverty that focused on individual achievement and not group loyalties. "Obsessing on race will not allow us to move beyond race," he said.

His program included several positions that have long been espoused by conservatives to achieve progress toward equality without using affirmative action. Among these are the use of vouchers to allow parents of low-income children to pay school tuition for their children, tax cuts and fewer government regulations, especially for small business, and greater use of religious institutions and charities to operate social programs. *(NYT)*

Leaders Play Down Divisions, But Republican Strains Linger

WASHINGTON — Newt Gingrich, the House speaker, and the House majority leader, Richard Armey, Republican of Texas, sought to present a united front Wednesday after reports of sharp divisions between the two and widespread conservative Republican dissatisfaction with Mr. Gingrich's leadership.

Despite the conciliatory comments made to reporters on Wednesday, Republicans say Mr. Armey's relations with Mr. Gingrich and another powerful Republican, Robert Livingston of Louisiana, the head of the House Appropriations Committee, remain badly strained.

And Mr. Armey has encouraged conservative dissidents to challenge the leadership over fiscal year 1998 spending bills to advance their agenda, protect their interests and embarrass Mr. Gingrich. *(WP)*

Quote / Unquote

Representative Robert Livingston, Republican of Louisiana, on why House Republican leaders killed and then resuscitated a set of modest changes that had taken a bipartisan task force on ethics procedures four months to draft: "I made the unilateral decision to pull the plug, and I'm making the decision to plug it back in." *(NYT)*

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INTERNATIONAL

Kabila Is Said to Ask Officials to Slow UN Massacre Inquiry

By John Pomfret
Washington Post Service

BUKAVU, Congo — Congo's new president, Laurent Kabila, has told local officials here to do as little as possible to aid a UN investigation into alleged massacres of refugees by troops that fought for him, Western and Congolese sources said.

At an unusual meeting here last weekend, Mr. Kabila and other representatives of his Alliance of Democratic Forces for the Liberation of Congo warned government officials from Kivu Province, which is on Congo's eastern border with Rwanda, Uganda and Burundi, not to direct human-rights investigators to any sites of mass graves or to potential witnesses, the sources said.

The sources said Mr. Kabila and his government were under intense pressure from Rwandan and Ugandan security officials to stymie the UN investigation. Rwandan and Ugandan security forces formed an important part of Mr. Kabila's armed uprising against President Mobutu Sese Seko, who fled into exile May 16.

In exchange for help in toppling Marshal Mobutu, Mr. Kabila gave those units a free hand in gunning down thousands of Hutu refugees who had been living in what was then Zaire since 1994, the sources said. The refugees came mostly from Rwanda after radical Hutu leaders masterminded the killing of an estimated 500,000 Tutsi in Rwanda. A Tutsi-led Rwandan uprising drove them out of Rwanda.

The officials, both Congolese and Western, said Mr. Kabila had held the government meeting in Bukavu because it was the capital of Kivu Province, where many of the massacres are alleged to have taken place. A team of UN investigators is due to arrive in Congo on Friday and to begin work July 7.

Mr. Kabila agreed June 7 in a meeting with Bill Richardson, the U.S. ambassador to the United Nations, to allow the UN investigation in Congo. Since then, his official policy has been to cooperate with the inquiry. Efforts to reach officials of Mr. Kabila's government in Kinshasa and Washington for comment on the Bukavu meeting were unsuccessful.

The United States and the European Union have made aid for this impoverished country conditional on respect for human rights. In a letter Tuesday, the EU specifically mentioned the UN investigation into alleged massacres of refugees as an important first step in securing European assistance for Mr. Kabila's government.

About 1 million Hutu refugees fled to what is now Congo in 1994 and lived in a string of camps along the border with Uganda and Rwanda. Radical Hutu militiamen used the camps as bases to launch raids into Rwanda. When Mr. Kabila's rebellion erupted in October 1996, rebel forces targeted the camps, and tens of thousands of refugees fled deeper into Zaire's jungle.

Over the past six months, UN aid teams have traveled across Congo looking for refugees, although they have barred from some areas by Mr. Kabila's military units. Since April 27, about 50,000 Hutu refugees have returned to Rwanda from Congo in a UN airlift. But the UN refugee agency says between 200,000 and 250,000 refugees are still missing in Congo. Some U.S. officials have said those numbers are inflated.

UN aid officials say they believe killings are continuing in isolated jungle areas in western, central and northern parts of the country. A team of UN relief workers was allowed to travel to the central town of Shabunda this week for the first time since late March.

UN officials have obtained information about summary executions of Hutu refugees by Rwandan and Ugandan commando squads in that region, they said.

The local commanding officer, a Rwandan army officer known as Commander Jackson, has identified himself to UN officials as "the exterminator" and told them that his job is to kill Hutu refugees, the sources said. Commander Jackson has said that all Hutu male refugees are members of a radical Hutu paramilitary organization called the Interahamwe that carried out much of the anti-Tutsi genocide in 1994, they said.

During a trip to that region in March, UN officials heard regular gunfire and saw numerous new graves as well as skulls and bones along forest paths.

In Bukavu, radio stations run by Mr. Kabila's Alliance initially reported last week that he would arrive Friday with the presidents of Uganda and Rwanda. In reality, he did meet Saturday with representatives of those governments, who warned him not to allow UN investigators a free hand in their investigation, Congolese government sources said.

Mr. Kabila then issued his instructions at the meeting with Kivu Province officials, the sources said.

Sunday, Alliance-run radio called all Alliance party members to another meeting in the center of town. There the party members also were told that they were not to help the UN team find grave sites or witnesses.

"We were told to do as little as possible, a participant said. "We were told to stall the UN team and make everything go very, very slowly."

ROBUST: *U.S. Gloating but Not Lecturing*

Continued from Page 1

The French have already made their views quite clear in elections June 1, rejecting the austerity measures, deficit cutting and bond-market discipline that were the key to the American recovery.

"Just a few months ago the consensus among the world's leaders seemed to be that there was a right way to guide your economy, and that looked a lot like the American way," said Robert Hormats, the vice chairman of Goldman, Sachs & Co. who is a veteran of the delicate pirouettes that countries perform at these meetings to pretend that they are engaged in common strategy, even if that stretches credulity.

"The consensus that we thought was universal among leaders turns out not to be shared by voters," Mr. Hormats said. "We are coming to the limits of the political acceptance of these approaches."

The backlash now under way has been building for a long time, and not only in Europe. President Clinton's difficulties getting authority from Congress to negotiate new free-trade accords around the world is rooted in a visceral national sense that the North American Free Trade Agreement has harmed American workers — an issue that would probably be far more politically potent now, administration officials concede, if Mr. Clinton could not boast that 12 million jobs had been created since he came to office.

None of the other countries attending the meeting enjoy that political cushion. Unemployment in Germany is running over 11 percent, and it is over 12 percent in France and Italy. Russia's economy, by most reckonings, shrank in the last six months. But none of the leaders of those nations seems eager for a lecture from the United States. They point out that precisely the same factors that created growth in America over the past five years — the globalization of businesses, rapid-fire technological innovation, brutal cost-cutting — are the same forces that create enormous insecurity in the work force.

"I think there is a sense around the world that the steps that worked in America do not easily translate into other cultures," said Park Ungsuh, the president of the Samsung Economic Research Institute, which is owned by the South Korean electronics giant.

One senior European Union official echoed that, saying, "It's a bit arrogant of the Americans to assume that what works in Illinois will work in Frankfurt."

But, he added, "arrogance is not unknown in Washington."

Clearly there is plenty for Mr. Clinton to celebrate: the lowest unemployment in a quarter-century, the best inflation numbers in almost as long. That alone changes the dynamics of this meeting.

Such meetings were rarely happy events for Washington in the late 1980s and early '90s. The Japanese usually delivered a stock lecture about the evils of large budget deficits, which they said pushed up interest rates and dragged down America's trading partners.

"When I first came to Washington, what you'd hear at summit meetings is that we were yesterday's economy," Mr. Rubin noted the other day.

During the review of American economic conditions that is part of every summit meeting, Mr. Rubin plans to make the point that this year the U.S. budget deficit may drop to 1 percent of gross domestic product. Prime Minister Ryutaro Hashimoto of Japan will be arriving with one of the largest deficits: nearly 7 percent of the country's GDP, what Japan's government spokesman called the other day "a record budget deficit" that seems likely to force a 10 percent reduction in the country's foreign aid budget, among other cuts.

So will the United States be dusting off some of the old lectures it received so often at past summit meetings?

"I'm tempted," a Clinton economic advisers said. "Very, very tempted."

But perhaps the most interesting encounters of the gathering will be between Mr. Clinton and the leaders of the European Union, who have spent the week in Amsterdam trying to patch up differences with the French that are making their single currency project look fragile.

The new French prime minister, Lionel Jospin, came to office pledging to create 350,000 state-financed jobs, cut the work week to 35 hours from 39 without a commensurate loss of pay, and to resist the sale of state-owned companies — and the layoffs that would presumably accompany such privatization. All of those plans run counter to the American model of cutting deficits to free up capital for entrepreneurship, venture capital and new technology.

Even Germany, the economic disciplinarian of Europe, attempted a bookkeeping gimmick — revaluing its gold supplies — to keep from making painful budget cuts needed to meet the requirements of joining the European monetary union. That failed, and now Germany's embattled finance minister, Theo Waigel, is facing such a political crisis at home that he is taking the rare step of missing the Denver meeting.

None of this will break out into the open during the Denver meeting, of course. The economic communiqué was precooked weeks ago, stuffed with the usual bland pronouncements that create the illusion of unanimity.

Mr. Rubin made it clear several times this week that the United States plans to stay out of Europe's debate over the euro. But in the private meetings that take place on the fringes of the gathering, there will probably be some subtle reminders that the markets would punish countries that waver from deficit-cutting.

The question looming over this meeting is whether the retreat from Mr. Rubin's deficit-cutting prescriptions is a fundamental change in direction, or just a temporary setback. "There are people in every country, our own included, who want to turn their backs on reality," Mr. Rubin said. "But we're talking here about fundamental pressures, fundamental movements that no country can insulate itself from.

"The real lesson is that if you don't have the fiscal discipline you need, you pay a price. That message may take a long while for people to understand."

Wendy Sue Lasso/Agence France-Presse

RUNNING FOR COVER — Palestinians carrying an injured stone thrower in the West Bank town of Hebron on Thursday, the sixth day in a row of fighting between Palestinian youths and Israeli soldiers.

IVORY: *UN Panel Eases Ban*

Continued from Page 1

was the United States, which had arrived in Harare at the start of the convention meeting last week set against any lifting of the ivory ban.

Despite the gulf between the Washington and southern African positions, Don Barry, leader of the U.S. delegation to the meeting, pledged that Washington would work with the convention to ensure that proper controls are put in place to carry off the new ivory trade in a manner that keeps poaching and other abuses at bay.

The status of the African elephant — which had been in a category allowing no trade whatsoever — overshadowed most other endangered-species proposals presented to the convention conference. They ranged from pygmy opossums to parakeets, from cacti to mahogany, from hairy armadillos to whales.

Japan and Norway had asked the convention to lift hunting and trade restrictions on the Atlantic and Pacific ocean whale, but were rebuffed on each proposal. Both countries are notorious for controversial whale hunting. Like elephants, whales rest in the highest category of protection, called Appendix I, which is reserved for "species threatened with extinction that are or could be affected by trade."

South Africa narrowly lost its bid to have the southern white rhino's highest level of protection amended so that trade options could be studied in advance of a possible downlisting of the protection. South Africa may try Friday to get the one vote it needed for its proposal to pass.

The United States and Germany were successful in their bid to have the caviar-producing sturgeon moved from a low to a moderate level of protection called Appendix II, which is for species "not necessarily in danger of extinction but which could become so if trade in them were not strictly regulated."

Facing stiff opposition from the timber industry, the United States and Bolivia failed, however, to have bigleafed mahogany placed in the Appendix II category. The United States also lost its bid to get more protection for the map turtle, which is indigenous to the southern coastline of the United States.

Though the UN convention represents a diverse group of governmental and private-sector interests, the U.S. failures were attributed by some to an attempt to punish Washington for taking such a hard line on the elephant proposal.

BRIEFLY

Protesters Disrupt Kenya Budget Day

NAIROBI — Scuffles broke out Thursday in Kenya's Parliament when opposition members advocating constitutional reform shouted down the finance minister during an annual budget presentation.

On the streets, soldiers and riot police with bats and tear gas kept a lid on anti-government protests. Opposition leaders said they were forced to call off their planned march on the Parliament. Later, the police fought street battles with hundreds of students. By afternoon, the city resembled a ghost town, with most shops closed.

The protests and the rebellion in Parliament were a major embarrassment to President Daniel arap Moi, upsetting the annual day of pomp and ceremony when the president visits Parliament to present his budget for the next year. *(NYT)*

Tehran Is Critical Of Cohen Remarks

TEHRAN — Iran on Thursday attacked the U.S. defense secretary, William Cohen, for portraying the country as a threat to regional stability during his Gulf tour.

"His comments were a continuation of poisonous U.S. propaganda against Iran aimed at creating a sense of anxiety in the region," said a Foreign Ministry official, quoted by the official press agency IRNA.

During his five-day tour, ending Wednesday, Mr. Cohen warned of what he said were threats from Iran and Iraq and underlined a commitment to keep U.S. forces in the region to protect the flow of oil and contain the two countries. *(AFP)*

Brazil Policeman Absolved in Deaths

RIO DE JANEIRO — A police officer convicted of killing eight street children in Rio de Janeiro four years ago was acquitted of the murders Thursday after a new trial.

Nelson Oliveira dos Santos Cunha, sentenced to 261 years in prison at his first trial in November, was given an 18-year term for the attempted murder of a companion of the eight victims. Under Brazilian law, a retrial is automatic for anyone sentenced to 20 years or more for a single crime. *(AP)*

For the Record

The United States and Canada have resumed talks in Vancouver, British Columbia, over dividing the Pacific salmon catch, nearly a month after negotiations collapsed in acrimony. Fisheries Minister David Anderson of Canada said he hoped for an accord by the end of the week. *(Reuters)*

President Leonid Kuchma of Ukraine replaced Prime Minister Pavlo Lazarenko on Thursday for the duration of an unspecified illness, in a move an administration official indicated could lead to his dismissal. *(AP)*

At least 52 people have been killed in the eastern Sierra Leone town of Kenema this week in clashes between junta forces and a loyalist militia, military sources said Thursday. *(AFP)*

YELTSIN: *Down but Never Out, Russian Leader Rebounds*

Continued from Page 1

industrial democracies, but Mr. Yeltsin's invitation is more of a promise from the West that Russia will not be lef: out as it struggles through a difficult transition.

In a roundtable interview with journalists before his departure, Mr. Yeltsin emphasized his eagerness to bring foreign investment to Russia's turbulent young market economy. He noted that the lower house of Parliament had just approved a revised tax code, then he praised German investment, but sternly reproached a correspondent: "Why does Japan still invest little in Russia? You are the second largest nation."

The Group of Seven comprises Britain, Canada, France, Germany, Italy, Japan and the United States.

The meeting is "pure symbolism, but very important for Yeltsin," said Andrei Piontkowsky, director of the Center for Strategic Studies in Moscow. "He is one among equals, a member of the privileged club, he opens with a speech and the final document begins with the words, 'We, the eight industrial democracies.'"

"Of course, it's a bit of an overstatement," because Russia is not one of the rich industrial democracies, Mr. Piontkowsky added. But, "it's reasonable psychotherapy for the Russian political class. It is suffering from some complexes: loss of empire and power."

Mr. Yeltsin cleared the decks for the Denver summit meeting with a series of agreements in May. He signed a partnership agreement with NATO, a peace agreement with the separatist republic of Chechnya, and settled a five-year-long dispute with Ukraine over division of the Black Sea naval fleet.

More important, Mr. Yeltsin has staged a remarkable comeback to again set the agenda inside Russia. After his re-election last year, he appeared to slip into a torpor. His serious illness was not publicly acknowledged. Then he finally admitted that he needed heart surgery.

Having lost more than 50 pounds (23 kilograms), Mr. Yeltsin has bounced back, installing two young reformers, Anatoli Chubais and Boris Nemtsov, to be deputy prime ministers. Mr. Nemtsov, a popular provincial governor before his appointment, has dominated the political scene. "With Nemtsov, Yeltsin got a chance to demonstrate to society his successor, which is a gain," said Ludmila Telen, deputy editor of Moscow News, a progressive weekly.

Mr. Yeltsin's team has at least promised more action than was being contemplated last year, although results are yet to be seen, and Russian industry remains moribund. Among other things, the reformers have imposed tight reins on Russia's mammoth energy monopolies, scaled back Russia's unrealistic budget, struggled to step up tax collection, planned to end generous residential subsidies, and launched a populist campaign against corruption. Perhaps most important, Mr. Yeltsin appears to have finally embarked on serious plans for military reform, which languished for five years.

In Denver, Mr. Yeltsin's agenda is to push for Russian entry to world economic organizations such as the World Trade Organization, the Paris Club of debtor nations and the Organization for Economic Cooperation and Development.

Mr. Yeltsin also wants to press the United States to drop trade restrictions in the Jackson-Vanik amendment, legislation dating from the Cold War that was designed to force the Soviet Union to allow free emigration, which Russia now permits. He is also planning to propose a conference on world energy, call for cooperation in environmental monitoring and joint efforts to counter earthquakes and tsunamis in the North Pacific.

Mr. Yeltsin also told reporters that he had decided against attending the July summit meeting in Madrid, where NATO is expected to invite Poland, Hungary and the Czech Republic to join the alliance. "I think the Russian people would not feel comfortable if I went there," said Mr. Yeltsin, who grudgingly acquiesced in the expansion plan last month.

DRAGNET: *Global Manhunt for Suspect*

Continued from Page 1

ducting a business deal with him, they lured Mr. Kansi to the hotel where he was arrested, a senior FBI official said.

"Mr. Kansi may have thought for several years he was safe in his hideout," said the State Department spokesman, Nicholas Burns. "He wasn't safe."

The arrest took place in a small town near the Pakistani provincial capital of Quetta, where Mr. Kansi's family owns substantial real estate and businesses, according to a U.S. official.

To facilitate the arrest and Mr. Kansi's return to the United States, the State Department negotiated an extraordinary diplomatic agreement with another country, administration officials said Wednesday.

The officials insisted that the terms of the agreement remain secret to help future law-enforcement operations. The officials also refused to identify the nation involved, although several indications point to Pakistan. Allowing Mr. Kansi, a Pakistani citizen, to be removed from his homeland without legal recourse would have involved suspending normal extradition proceedings, people close to the matter said.

If Mr. Kansi is convicted of capital murder in the attack — two CIA employees, Lansing Bennett, 66, and Frank Darling, 28, were killed — the state prosecutor in Virginia will seek the death penalty.

Dr. Bennett and Mr. Darling died and three other people were hurt when a gunman sprayed rifle fire at automobiles waiting to enter CIA headquarters at the start of the workday on Jan. 25, 1993. Coming less than a year after the World Trade Center bombing in New York, the attack greatly heightened concerns about foreign terrorists on U.S. soil.

President Bill Clinton approved the plan to capture Mr. Kansi and was briefed on the progress of the mission daily, sometimes more than once a day, administration officials said. One official said he believed Mr. Clinton sent some correspondence to a foreign leader he would not name to clear the way for the operation.

At his daily briefing Wednesday, the White House press secretary, Michael McCurry, said Mr. Clinton was "delighted to get the news" of Mr. Kansi's arrest and considered it a message to other would-be terrorists.

The president "makes clear that any act of terror directed against the American people will result in punishment," Mr. McCurry said. "And even if it takes years, those that we believe responsible will be tracked down, hunted down and brought to justice."

Senior FBI and CIA officials said they had no information linking Mr. Kansi to any terrorist groups and no knowledge about his motives in allegedly carrying out the 1993 attack.

Aside from his initial protests at the hotel where he was arrested, Mr. Kansi has behaved with an unusual cordiality given his situation, according to FBI officials. Soon after his arrest, FBI agents showed Mr. Kansi a poster that identified him as one of the "10 most wanted" fugitives and asked him if he recognized himself, the officials said. Mr. Kansi glanced at the photograph and said, "Yes, that's me."

On the long voyage to Washington, Mr. Kansi was chatty, the officials said.

A senior CIA official said that for the past four years, the agency had maintained contact with individuals and groups in Pakistan and Afghanistan hoping to get hard information on Mr. Kansi's whereabouts. Out of that effort, a lead began to develop that looked promising.

The United States had offered $2 million in reward money for information leading to Mr. Kansi's arrest, and government officials said those funds played a significant part in motivating those who helped identify and locate Mr. Kansi.

Once the CIA determined that they were acting in good faith, agency officials contacted the FBI, and word came down to a group of agents who had been pursuing Mr. Kansi since shortly after the CIA shootings.

Amos Tutuola, Noted Nigerian Novelist, Dies at 77

The Associated Press

ABUJA, Nigeria — Amos Tutuola, 77, the Nigerian writer celebrated, and sometimes vilified, for bringing the tales, language and imagery of ordinary Nigerians to a wider audience, died on June 8.

His first and best known novel, "The Palmwine Drinkard," attracted enthusiastic reviews abroad when it appeared in 1952. The Observer of London called it "a brief, thronged, grisly, bewitching, tall, devilish story."

At home, some among the Nigerian elite accused Mr. Tutuola of feeding Western stereotypes of uneducated Africans, and of having a limited grasp of English. But Remi Adedokun, a theater professor at the University of Ibadan, said Mr. Tutuola's works should be seen as "African classics because they deal in folklores which are uniquely presented in refreshing idioms, imagery, metaphor and similes that are truly traditional."

Mr. Tutuola borrowed heavily from well-known Nigerian folk tales, often modernizing them, using exaggeration, grammatical flights of fancy and descriptive phrases that have direct parallels in traditional Yoruba story telling.

Born in 1920 in Abeoukuta in the Yoruba heartland, he trained as a blacksmith before World War II, and served in Britain's Royal Air Force in Lagos during the war. He worked as a messenger, storekeeper and clerk at the then Nigeria Broadcasting Corp. before turning to writing.

Richard Jaeckel, 70, Actor

New York Times Service

Richard Jaeckel, 70, whose tough-guy roles as a grizzled GI, gunslinger, cop and outdoorsman made him familiar to film and television fans, died Saturday of cancer in Woodland Hills, California.

A stocky, boyish-faced character actor, Mr. Jaeckel was perhaps best known for "The Dirty Dozen," the 1967 film about a group of convicts sprung from prison to be unleashed on the Nazis.

He was nominated for an Oscar as best supporting actor in the 1972 film "Sometimes a Great Notion," based on Ken Kesey's novel set in a strike-bound Oregon logging camp, in which he played one of the sons of Henry Fonda and a brother of Paul Newman, who also directed.

Gonzalo Fonseca, 74, Artist

New York Times Service

Gonzalo Fonseca, 74, a Uruguayan-born artist best known for his stone carvings of enigmatic architectural forms, died of a stroke June 11 at his studio in Seravezza, Italy.

Mr. Fonseca, who represented Uruguay in the 1990 Venice Biennale and created a 40-foot cast-concrete tower for the 1968 Olympics in Mexico City, began his career at a dynamic moment in Latin American art, studying painting in the workshop of the renowned modernist Joaquin Torres-Garcia in Montevideo between 1942 and 1949.

Martha Duffy, 61, a former senior editor in charge of coverage of the performing arts for Time magazine, died Monday of cancer in New York. Mrs. Duffy, one of the first women to become a senior editor at the magazine, held the post from 1974 to 1989. *(NYT)*

Thalassa Cruso, 88, an authority on plants known for her common-sense if often loopy gardening programs on television in the 1960s, died June 11 in Wellesley, Massachusetts. *(NYT)*

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ASIA/PACIFIC

A China Thirsty for Oil Thinks Twice About Backing Mideast Radicals

By Michael Richardson
International Herald Tribune

SINGAPORE — A growing dependence by China on oil from the Gulf is making Beijing reassess its support for radical regimes in the Middle East, and its stand on the disputed South China Sea areas through which the oil is shipped, according to American officials and analysts.

Secretary of Defense William Cohen said this week that the sale by China of anti-ship cruise missiles to Iran could backfire if there was a new Gulf conflict because the use of such weapons might impede the flow of oil — to China as well as to other parts of the world.

"In the long run, it contradicts China's self-interest," he said during a visit to the Gulf.

Shortly before starting his tour, Mr. Cohen said that China's reliance on oil imports, especially from the Gulf, gave it a strong interest in regional stability, and, he added, "there are signs that Chinese officials increasingly recognize this."

Southeast Asian officials said Thursday that China had indicated in recent talks it would modify its sovereignty claim over three-quarters of the South China Sea to help ensure freedom of navigation.

The Chinese claims in the region focus on the Spratly Islands, which are also claimed in full or in part by Vietnam, Taiwan, Malaysia, the Philippines and Brunei.

Beijing's concern not to do anything to disrupt shipping through the South China Sea was affirmed this month by a senior Chinese official at a conference in Singapore on Asia-Pacific security.

"With much at stake, no one in the region will want to raise a rumpus," Chen Jian of the Foreign Ministry said. "We are quite optimistic that peace and stability in the region will be maintained and freedom of navigation in the South China Sea will be ensured."

Ralph A. Cossa, executive director of the Pacific Forum CSIS, a Honolulu-based research institute, said China needed freedom of the seas to make sure it could reach its overseas markets.

"It is also becoming steadily more dependent on external sources of oil, and this increases the importance of freedom of navigation for Beijing," he said.

A study sponsored by the U.S. Navy on the issue was made public in Washington some months ago. The study said military action by China against rivals in the Spratly dispute could make the South China Sea virtually impassable by raising ship-insurance rates to prohibitive levels, and it could jeopardize more than $30 billion annually of China's trade with other countries, including its oil imports from the Gulf.

China became a net oil importer in 1993 as a result of lagging domestic oil production and rapid economic growth that increased its need for oil. Some Chinese officials estimate that imports will reach 50 million tons by 2000, up from an estimated 33 million tons in 1997, and will continue rising into the next century.

China's dependence on oil from the Middle East, which has 65 percent of the world's proven reserves, is expected to rise above 90 percent by 2005 from 60 percent this year.

"The volume of oil passing eastward through the South China Sea is likely to triple over the coming 15 years," said Ji Guoxing, director of the Institute of International Strategy Studies in Shanghai. "The economic and strategic importance of the South China Sea has greatly increased."

But Mr. Ji and some other analysts worry that unless Asian and Pacific nations put a much higher priority on energy-security cooperation, including sea-lane safety, there will be a regional arms race as countries strive to protect their interests.

Japan, South Korea and Taiwan have no oil reserves and are already heavily dependent on the Gulf for imports.

"Energy-vulnerable neighbors worry about a Chinese giant ever more voracious for oil and now better armed and increasingly nationalist," said Kent Calder, director of the program on U.S.-Japan relations at Princeton University.

"A naval arms race among China, Japan and possibly South Korea, sparked by the changing oil equation, is the greatest long-term security danger the region faces."

While its intentions in Asia's contested seas remain in question, there is no concrete evidence so far that China will curb its weapons exports of recent years to militant Gulf countries such as Iran and Iraq.

■ China Looking to Russia for Gas

China and Russia are expected to sign an agreement this month on a multibillion-dollar project that could exploit Siberian natural gas to meet China's growing demand for energy, Reuters reported from Beijing, quoting Russian diplomats.

They described the long-awaited accord as a "framework agreement" that would be signed during a visit to Beijing by Prime Minister Viktor Chernomyrdin.

"The specifics of the project probably will not be part of this agreement," a Russian said.

Confusion Shrouds the Quest To Bring Pol Pot to Justice

By Seth Mydans
New York Times Service

PHNOM PENH — If the Khmer Rouge leader Pol Pot is brought in from the jungle to stand trial for the deaths of more than a million of his countrymen, Phat Kosal is ready for him.

"If a tribunal is set up tomorrow, we are ready," Mr. Phat Kosal said, leafing through the fragile pages of a 20-year-old file salvaged from Khmer Rouge archives.

"We have the documents," he said, "and they speak for themselves."

Mr. Phat Kosal is the assistant to the director of the Documentation Center of Cambodia, where for two and a half years researchers have been collating and computerizing hundreds of thousands of documents compiled by the Khmer Rouge from 1975 to 1979.

Some of the documents here — including secret police files, private communications, personnel reports and the forced "confessions" of thousands of people who were tortured and killed — directly implicate Mr. Pol Pot and some of his close aides, the center's administrator, Ben Kiernan, said.

But although the material is ready and Cambodian officials have said they want to try Mr. Pol Pot, serious questions remain about whether a trial will ever be held.

At the moment, even Mr. Pol Pot's location is uncertain despite a clandestine Khmer Rouge radio broadcast Wednesday that said he had been captured by former comrades.

It is difficult to know whether gamesmanship or incompetence lie behind a series of contradictory reports that have been issued by the first prime minister, Prince Norodom Ranariddh, and his military aide, General Nhiek Bun Chhay.

After having confirmed the radio broadcast Wednesday, General Nhiek Bun Chhay reversed himself Thursday, claiming that he had said Mr. Pol Pot had been "surrounded" but had not "surrendered." But he originally spoke in the Khmer language, not in English, and used neither of these words.

Later Thursday, Prince Ranariddh said General Nhiek Bun Chhay had told him a third version, saying the renegade guerrillas were "ready to capture Pol Pot to deliver him to us in order for us to send him to the international tribunal."

On Tuesday, Thomas Hammarberg, the UN special representative for human rights in Cambodia, said both Prince Ranariddh and his co-prime minister, Hun Sen, had said they would ask the United Nations to help prepare for an international tribunal.

But no such forum is in place, and the process of creating one involves difficult political and bureaucratic problems.

The political and emotional hurdles here in Cambodia may be even higher. This wounded country has still not confronted its past, and its leaders may well have more to lose than to gain in any judicial proceeding.

Reuters

Prime Minister Hashimoto and his wife, Kumiko, preparing to leave the airport in Tokyo on Thursday for the G-7 summit meeting in Denver.

Japan Will Urge Russia To End Island Dispute

Reuters

TOKYO — Prime Minister Ryutaro Hashimoto of Japan said Thursday that he would press President Boris Yeltsin of Russia to solve the countries' territorial dispute at the Group of Seven summit meeting this week.

"At my meeting with President Yeltsin, I intend to urge him to make utmost efforts to resolve the issue and secure a full-fledged peace," Mr. Hashimoto said at a news conference before his departure for Denver.

The prime minister said he would also seek support from President Bill Clinton and other leaders of the Group of Seven industrialized nations for Japan's stance on the dispute, which has kept Tokyo and Moscow from signing a World War II peace treaty.

Mr. Hashimoto said that Mr. Clinton had assured him of American support on the issue when the two discussed whether to include Russia in the G-7 summit talks.

The three days of talks, which begin Friday, have been formally dubbed the "Summit of the Eight," because Mr. Yeltsin will join the leaders of Britain, Canada, France, Germany, Italy, Japan and the United States.

Japan, whose initial strong resistance to Russia's joining the G-7 gatherings has given way to pragmatic acceptance of Moscow at the political talks, separated the territorial dispute from its bilateral economic relations with Russia.

But Mr. Hashimoto voiced skepticism that Russia had any place at G-7 talks on financial and monetary issues, and Japanese newspapers have quoted him as being cool toward moves at Denver to promote Moscow's membership in the World Trade Organization.

The territorial dispute concerns the four Russian-controlled islands and islet groups, called the Northern Territories by Japan and the Southern Kuriles by Russia, that were seized by the Soviet Union in the closing days of the war.

In a step toward making bilateral summit meetings regular, a Japanese Foreign Ministry official said, Mr. Hashimoto was likely during his talks with Mr. Yeltsin to accept Moscow's invitation to visit Russia later this year.

BRIEFLY

Mongolia Urged to Stay Course

ULAAN BAATAR, Mongolia — Mongolia's departing president, Punsalmaagiyn Ochirbat, urged Parliament in his farewell speech on Thursday to help the country stay on its path toward democracy and a market-driven economy.

Mr. Ochirbat urged the People's Great Hural "to direct all your talents and collective effort to continue decisively along the path that our country has chosen."

Mr. Ochirbat, 55, lost a bid for re-election last month on the ticket of the ruling Democratic Union Coalition. He was defeated by a former Communist, N. Bagabandi, chairman of the Mongolian People's Revolutionary Party. Mr. Ochirbat had backed a drive to scrap central planning and adopt free-market reforms, but his program led to inflation and unemployment. *(Reuters)*

Opposition Attacks Taleban

ISLAMABAD, Pakistan — Opposition forces launched fresh attacks on the Taleban and its allies north of Kabul on Thursday, a Pakistan-based news agency reported.

The Afghan Islamic Press said fighters loyal to the former government military chief, Ahmed Shah Masoud, had begun an offensive against Taleban positions on the outskirts of Jabal os Siraj, about 70 kilometers (43 miles) north of Kabul.

The two sides battled for at least two hours, but there was no word on whether either side had gained ground in the town, which is on the main highway linking the Afghan capital with the north. *(Reuters)*

Red Cross Seeks Korea Funds

GENEVA — The International Federation of Red Cross and Red Crescent Societies appealed Thursday for 26 million Swiss francs ($18 million) so it could increase its food aid to and start providing medical care in North Korea.

The world's largest humanitarian network presented the appeal at a meeting attended by officials from 15 member societies, including those of North and South Korea.

Under its expanded relief operation, scheduled to begin in July, the Red Cross will quintuple its food aid program, now supplying rations to 139,000 flood victims, to cover 700,000 people. *(Reuters)*

2 Die in Clashes in Pakistan

KARACHI, Pakistan — At least two people were killed Thursday in Karachi, where shops were forced to remain closed for a third day after an attack on an ethnic party's office, police said.

The deaths raised the toll to more than 100 in ethnic and political violence in Karachi so far this year. *(Reuters)*

No Party in Rangoon

The Associated Press

RANGOON — Burmese military police prevented 100 supporters of the opposition leader Daw Aung San Suu Kyi from visiting her Rangoon home Thursday to celebrate her 52nd birthday.

But 20 of the dissident's relatives and aides were allowed into her compound for a quiet ceremony. She has been under limited house arrest since September 1996, when the military blocked off her home to prevent a meeting of her political party and stop her from giving speeches to supporters.

'Hotline' Links Pakistani and Indian Leaders

Compiled by Our Staff From Dispatches

NEW DELHI — In a symbolic gesture of goodwill, the prime ministers of India and Pakistan on Thursday spoke for the first time on a telephone "hotline" set up to help dispel mistrust between the two longtime foes.

Prime Minister Inder Kumar Gujral of India and his Pakistani counterpart, Nawaz Sharif, held a brief conversation to initiate the direct line between their offices, and Mr. Gujral predicted that the link would help them "feel better."

Mr. Gujral and Mr. Sharif had agreed to set up the direct phone link when they met for the first time in the Maldives last month on the sidelines of a regional summit meeting.

They were the highest level bilateral talks between the two nations in four years.

Mr. Gujral, who spoke a mixture of Urdu and English, told Mr. Sharif: "The good thing is that the foreign secretaries are talking. This telephone line is also established. We can often talk to each other on the phone. We'll feel better."

Foreign Secretary Shamshad Ahmed and his Indian counterpart, Salman Haider, were scheduled to begin talks Friday. The two senior diplomats met in New Delhi in March to restart bilateral negotiations that had bogged down in 1994 in disagreement over Kashmir.

The thaw in relations has suffered setbacks recently, with reports that India had deployed long-range Prithvi missiles on its border with Pakistan. India has denied the missiles are deployed with warheads. *(Reuters, AP)*

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Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

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Prizes don't come any bigger than this; a Thai elephant. You can win one together with a chance, for you and a friend, to visit it in Thailand.

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Hungary Turns Tables on Eager Western Sellers of Military Aircraft

By Christine Spolar
Washington Post Service

BUDAPEST — When President Bill Clinton vowed last summer to expand NATO, American aerospace leaders caught the next flight to Hungary, a former Eastern Bloc country in the midst of overhauling its armed forces.

Lockheed Martin Corp. and McDonnell Douglas Corp. knew Hungary was in the market for about 30 fighter planes, part of a huge inventory of equipment that cash-strapped East European countries must find a way to finance if they join the North Atlantic Treaty Organization.

But the contractors were stunned, when they landed in July, to learn that the Hungarians had found a way to balance a politically unpalatable expense with an economic stimulus.

Almost a year earlier, the newly capitalist country had initiated a program that required jet manufacturers seeking to make sales there to steer millions of dollars of investment into Hungary.

U.S. aerospace executives estimate that those tough ground rules, unprecedented for defense sales abroad, will bring a dizzying $3 billion in investments into Hungary in 10 years, no matter who wins the bid.

"We call their plan 'innovative,'" said Doug Miller, a vice president for Lockheed Martin, which signed onto the program in January. Another industry official said: "Whether you win the bid or not, you have to do business in Hungary. For the guys who lose, it'll be a gift."

With NATO on the verge of expanding into Eastern Europe, countries that aspire to join are coming to grips with how extensively their armed forces will have to be modernized and what that will cost.

"We think NATO, and we think defense needs: you can't separate them," said Lieutenant General Ferenc Vegh, chief of Hungary's armed forces.

Poland, the Czech Republic and Hungary, the three nations most likely to be accepted into NATO at its July 8 summit meeting in Madrid, are buying or preparing to buy millions of dollars of radio equipment and three-dimensional radar systems. As modernization continues in the next few years, all three will grapple with the cost of the most expensive item in a high-tech arsenal: fighter planes.

By the end of 1998, defense analysts predict, more than one-third of the present military aircraft in Eastern Europe will be unable to fly. By 2005, if no new planes land in their arsenals, no country there will have an air force.

Poland plans to replace 100 to 150 planes. The Czech Republic is considering 24 planes to salvage an air force that Defense Minister Miloslav Vyborny argues needs half of all its equipment replaced.

Add in Hungary's 30, and the three nations emerge as an arms market of remarkable proportions. They could account for $6 billion to $8 billion in business for planes alone. Spare parts and upgrade costs could spiral through the next century.

But how to pay for these budget-breakers has been a bit of a mystery for countries whose defense budgets have yet to climb to the NATO recommendation of 3 percent of gross domestic product. For Hungary, the cost of 30 new fighter planes, at as much as $900 million, must come out of a government budget that in 1996 totaled only $16 billion.

This spring, Poland delayed its purchase decision for at least five years. The Czech Republic, caught in a financial downturn, also could decide to put plane purchases in a holding pattern until 2002. No-cost leasing offers, including one from the U.S. Navy for McDonnell Douglas F/A-18s, may be the best bet, Czech officials said, to keep their air force aloft.

"It's all based on money; it depends on who comes up with the best concrete offer," said Petr Necas, head of the Czech Parliament's Defense Committee.

But it is Hungary, the government that pays the least for defense among NATO aspirants — it spends 1.4 percent of its GDP on the military — that has finessed the dilemma. With a history of entrepreneurship even under Communist rule, it has come up with a procurement plan intended to generate jobs and tax revenue in advance.

Under the Hungarian plan, contractors toil to get credit from the government for new or expanded businesses they foster in Hungary. The credit they get depends on where the new investments go.

If companies steer business, and jobs, into economically strapped regions, they get a high score compared with other firms competing for defense contracts.

But the contractors have no idea how many investment dollars they need to amass to be competitive. In the end, they say, it may be a toss-up whether their planes or the investments they line up clinch the deal.

"It's not a question of whether the F-16 or Gripen or Mirage is better," said Ferenc Gazdag, director of the Institute for Strategic and Defense Studies, a think tank in Budapest, referring to U.S. and European warplanes. "It's really what package can be arranged."

In addition, no top Hungarian official has ruled out the possibility that the country could decide to buy much cheaper used warplanes from the West, particularly from the U.S. military.

Experienced international contractors cannot name another country that has driven such a hard bargain. As yet, Hungary has not issued any contract terms. Officials said contract competition was likely to start late this year at the earliest. So far, American contractors have yet to steer any specific investments into Hungary.

Hungarian authorities are coy about the booty so far. State records credit Sweden's Saab-Scania AB, which makes the Gripen combat jet with British Aerospace, with $70 million of investment in 1996, a year in which no other contractor had registered.

But Saab, a conglomerate that also makes Electrolux refrigerators and Ericsson mobile phones, claims far more. Press reports show that Saab, which recently moved a Hoover vacuum-cleaner factory from Italy to Hungary, believes it has directed more than $100 million of investment into Hungary.

"We feel like we're fighting like hell, and we don't even know if we have a customer," said Torbjorn Edberg, the Hungary manager for Saab.

By contrast, Poland and the Czech Republic have yet to commit anything to paper. The delay results partly from the fact that both countries are still working out how to rebuild their own aircraft industries, established under Communist rule when economies were centrally controlled and defense decisions made in Moscow.

"It's like trying to wrap your arms around air in Poland and the Czech Republic," an aerospace industry official said about sales possibilities there. "They've never had the experience before, and it shows."

Specialists in Poland, strategically the most important of the three countries, said defense officials had been "measured" in their approach. Poland has between 300 and 350 planes in an air force that may need, under NATO's umbrella, to have no more than 100.

Hungary's bargaining could position it as a negotiator in talks, now in an embryonic stage, to consolidate equipment needs in the region.

Aerospace companies and some Western advisers have raised the possibility of the three nations forming a purchasing consortium. If the countries agree, the move could push down the purchase price, which runs between $24 million and $30 million for a fighter, by at least 10 percent.

Maintenance costs, including spare parts, also could drop.

"The Hungarian economy, none of these economies, can pay for whole procurement. We simply don't have the money," Mr. Gazdag said.

The Hungarian most keen to find the necessary money has been Imre Mecs, head of the Parliament's Defense Committee, who was approached in 1993 by Saab about the need to upgrade the Hungarian Air Force.

He said no. "I told them plainly that there was no way Hungary was going to buy planes," said Mr. Mecs, a former political prisoner and a student protester during Hungary's abortive 1956 uprising.

"But they kept coming back, and I started thinking: This might not be just a plane purchase. This could an economic recovery program."

Jospin Puts Job Measures on Hold

He Tells Parliament of Need to Review France's Finances

By Joseph Fitchett
International Herald Tribune

PARIS — Prime Minister Lionel Jospin told the French Parliament on Thursday that the new Socialist-led government was postponing action on its most contentious campaign pledges such as job-creation measures until it could review findings about the nation's finances, due in mid-July from an independent audit.

While his cautious tone on economic changes appeared designed to encourage hopes of French realism in other European capitals and among international investors, Mr. Jospin also repeated his opposition to privatizations of key state-run businesses such as Air France and France Telecom, and to moves shifting pay-as-you-go retirement systems to market-based pension funds.

Insisting that job creation was his government's prime concern, he omitted any references to increased flexibility in the labor market and stressed the potential value of such measures as early retirement, job-sharing and a shorter work week at unchanged take-home pay.

Referring only briefly to the European single currency, the hottest international issue for France, particularly because of the tensions it has caused with Germany, Mr. Jospin said that France remained committed to the current timetable for the euro at the end of next year. But he avoided any mention of the criteria set for the currency, including a tighter cap on government spending.

"We reaffirm our determination to achieve economic and monetary union at the deadline specified by the treaty," Mr. Jospin said, citing it as part of a common approach needed in Europe to spur economic growth.

But, he said later in the speech, "you cannot share a currency without creating economic solidarity," a reference to the French argument that a future European currency needs to be managed with some flexibility to meet emergencies such as Europe's current burden of record joblessness in near-recession conditions.

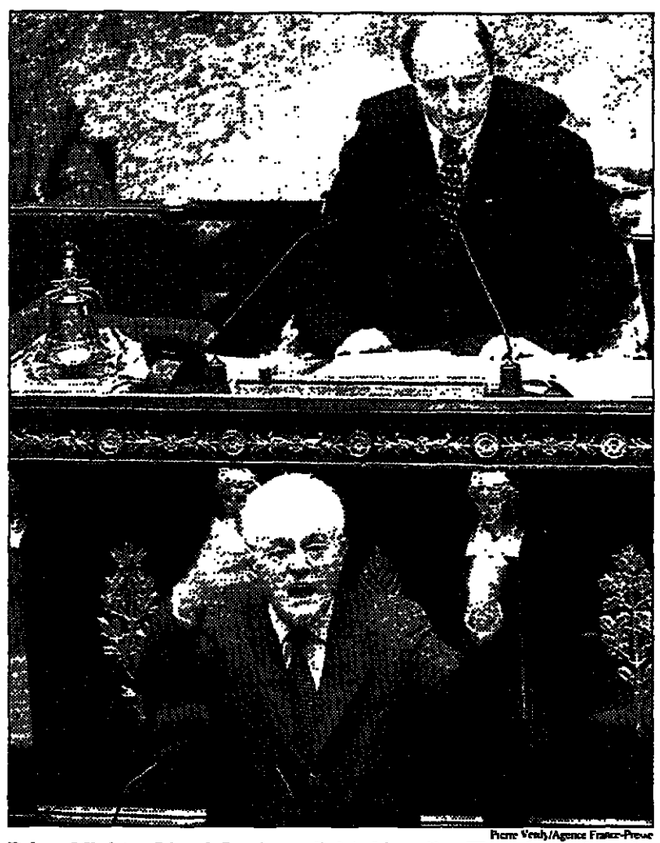
Hecklers interrupted Mr. Jospin when he said that France had obtained guarantees at the European Union summit conference in Amsterdam that a European central bank would "not operate in a political vacuum." Mr. Jospin shouted back that critics should direct their reproaches to President Jacques Chirac, who had committed France to the German-inspired Stability Pact calling for fines on any country that ran deficits exceeding the limits set by the future central bank.

Mr. Jospin left the door ajar to compromises about the future of Air France, France Telecom and the major defense companies, saying that they needed to undergo changes enabling them to attract foreign partners and form international ventures.

But, he said, "in the absence of a justification based on the national interest, we are not favorable to the privatization of this shared heritage that the big state enterprises represent, even in competitive sectors," a phrase used to designate state-owned companies facing international competition from private companies.

That phrasing could fit partial denationalizations, with the French government retaining a measure of control in some privatized companies. But that would probably deprive the government of the revenue it needs to cut deficits.

Throughout his hourlong speech outlining the government's legislative program, Mr. Jospin never offered any clear-cut explanation of how he intended reconciling French hopes of qualifying for the euro and the risks of disqualifying rises in the nation's deficits if government spending increases.



Pierre Verdy/Agence France-Presse

Prime Minister Lionel Jospin outlining his policy Thursday before the National Assembly as Laurent Fabius, the assembly's president, looks on.

A hint of economic realism emerged in one of the few specifics in Mr. Jospin's speech: a 4 percent rise in the minimum wage. That figure was at the low end of the range of politically feasible possibilities. Booed by his Communist allies, Mr. Jospin defended his measure as the largest annual leap in 15 years in the light of France's current 1 percent inflation rate.

Economic analysts said that the increase could be absorbed by French industry without losing its competitive edge because productivity gains have outrun the cost of the lowest-paid workers.

In contrast to his cautious tone on economic changes, Mr. Jospin's maiden speech as prime minister emphasized fast action on a range of measures designed to improve social justice in France, including greater freedom for the judiciary to investigate corruption and other cases with political ramifications, more schools, better health protection for the elderly and the poor, and a bigger local voice in halting major infrastructure projects.

He also announced a change in immigration laws to grant French nationality automatically to any child born on French soil, a measure contested by the anti-immigrant, extreme right.

Tories Pick Hague, a Foe Of Closer EU Integration

By Warren Hoge
New York Times Service

LONDON — Britain's bedraggled Conservatives on Thursday chose as their new leader William Hague, 36, the most untested and inexperienced of the party's candidates for the post and a declared opponent of Britain's further integration into Europe.

In a ballot of the 164 Tory members of Parliament, Mr. Hague, the former secretary for Wales, defeated Kenneth Clarke, 56, former chancellor of the Exchequer, 92 votes to 70, with one abstention and one spoiled ballot.

The Tories thereby were entrusting the job of rebuilding a party that has just suffered its worst electoral defeat since 1832 to the youngest man to head the party since the 24-year-old William Pitt, known as Pitt the Younger, in 1783.

The Labour Party, which won a majority of 179 seats in the May 1 election, is led by Tony Blair, 44, Britain's youngest prime minister in this century.

It was the third and final vote in the increasingly bitter contest, which began June 10 with five candidates vying to succeed former Prime Minister John Major as party leader and which saw some startling alliances and some deepening ideological fault lines within the party as the field narrowed.

In naming Mr. Hague, the Tories were turning their backs on Mr. Clarke, the most outspoken advocate of holding open Britain's options in Europe, the party's most accomplished debater and its most experienced politician as a former secretary for health, for education and science, for law enforcement as home secretary and for finance as chancellor of the Exchequer.

On Thursday night, Mr. Clarke congratulated Mr. Hague on his victory and pledged his "unstinting and loyal support" to the new party leader.

But he turned down an offer of a "senior cabinet position," saying he preferred to take a position on the back benches.

Mr. Hague said he would dedicate himself to "healing" the divided party and said he looked forward to the day soon when "the words people associate with our party are fresh, clear, open and united."

The only issue that Mr. Hague brought forward in his campaign was opposition to any consideration of Britain's joining Europe's planned monetary union.

Europe was an issue that dogged the Tories through the last of their 18 successive years in government and produced the disarray that contributed to the size of their defeat.

The subject has seized Conservatives in Parliament far more than it has the rank and file, who rate the issue only as their seventh or eighth concern in political attitude polling.

Mr. Hague, who surged into the favored position unexpectedly at the end of the first canvas June 10, solidified his claim on the Euroskeptic right wing of the party in recent days by saying that every member of his shadow cabinet would have to pledge opposition to joining a European monetary union.

Thursday's vote had been expected to be closer than it was, after the latest in a series of dramatic developments that occurred after Tuesday's second round of voting.

Mr. Clarke looked to have headed off the right-wing opposition to his election — at one point that campaign had been called the "anyone but Ken" project — when he drew the backing of the leader of his ideological foes, John Redwood, after eliminating him from the race.

Mr. Redwood, 45, the most dedicated and vocal enemy of any consideration of Britain ever participating in European monetary union, had felt himself betrayed by his right-wing colleagues in an earlier round of horse-trading and got his revenge by announcing his support for Mr. Clarke.

The party's pasionaria, former Prime Minister Margaret Thatcher, had resolutely resisted becoming involved in the contest until provoked by the announcement of the Clarke-Redwood ticket, which she denounced as "an incredible alliance of opposites which can only lead to further grief." She then announced her support for Mr. Hague.

Mr. Hague is a relative newcomer to British politics; he served only two years in a relatively minor cabinet position. But he is a more seasoned observer of public life than his age would suggest.

At the age of 15 in his South Yorkshire home, he busied himself reading parliamentary reports, learned to recite by heart recorded speeches of Winston Churchill and memorized the names and constituencies of all Tory members of Parliament.

He burst upon the scene soon after when, as a 16-year-old, he took the podium at a Conservative Party conference and captivated the audience with a fiery call to arms in defense of Conservative principles. Film of that event shows Mrs. Thatcher beaming in the background as Mr. Hague delivered his zealous address.

He ran unsuccessfully for Parliament in 1987 and then secured his present seat, from Richmond, Yorkshire, in 1989. He became a junior minister for social security minister in 1993 and later a junior health minister.

In 1995, Mr. Major invited him to take the Welsh secretary's position that had been vacated by Mr. Redwood.

Turkish President Starts Balancing Act

By Stephen Kinzer
New York Times Service

ISTANBUL — With Turkey's experiment in Islamic-led government now at an end, at least temporarily, the political spotlight shifted Thursday to the country's canny elder statesman, President Suleyman Demirel.

Under the constitution, Mr. Demirel must choose a successor to the departing Islamist leader, Necmettin Erbakan, who resigned Wednesday after an onslaught of pressure from the military, which asserted that he was leading the country toward fundamentalism.

Mr. Demirel's choice will have profound effects on the future of the country, and on Thursday he began meeting with party leaders to weigh his options. The first to emerge from his official residence, Mesut Yilmaz of the center-right Motherland Party, said he had told the president that he was "ready to take on this responsibility."

Officially, Mr. Demirel's role as president is largely ceremonial, and in theory his choice of a new prime minister should be no choice at all. Tradition dictates that he tap Mr. Yilmaz, who in the last election finished second to Mr. Erbakan.

If Mr. Yilmaz should prove unable to form a government with a parliamentary majority, the job should then be offered to the third-place finisher, Foreign Minister Tansu Ciller.

But in the highly charged climate of today's Turkey, the dictates of tradition will probably not weigh too heavily on Mr. Demirel. Instead, he must balance the determination of Islamists, the power of various kingmakers and the desire of the military for a strictly secular government.

Senior army officers have signaled that they will be very unhappy with any government in which Islamists participate. One of them told a columnist for the newspaper Milliyet that such a government would be "just like the last one," hinting that the military would pressure it just as relentlessly as it pressured Mr. Erbakan during his 11 months in office.

All three of the country's major political figures are seen as having heavy liabilities. Mr. Erbakan is intolerable to the military, Mrs. Ciller is weighed down by her collaboration with Mr. Erbakan and by allegations of corruption, all of which she has denied, and Mr. Yilmaz is seen in many quarters as an ineffective leader.

Some observers suggested that Mr. Demirel might choose someone other than the obvious candidates, hoping to launch Turkish politics in a new direction. Others were certain that Parliament would never back an outsider.

BRIEFLY

Moscow Bill Hits Religious Groups

MOSCOW — Russian lawmakers have given their initial endorsement to a controversial bill that, if passed, would sharply curtail the activities of many religious groups.

The bill, "On Freedom of Conscience and Religious Associations," was drafted under the leadership of a Communist lawmaker. It is expected to come up for a final vote Friday.

It underlines a special role of the Orthodox Church in Russian history and culture and pledges "respect" to Islam, Buddhism, Judaism and other "traditional" religions. But it would impose rigid limits on less popular religions and sects, requiring them to register with the government before the end of 1998.

The bill won an overwhelming preliminary endorsement at Wednesday's session of Parliament's lower house, the State Duma. Before becoming law, it would have to win approval in the upper house, the Federation Council, and from President Boris Yeltsin. *(AP)*

Multinational Troops Kill Albanian

TIRANA, Albania — Soldiers with the multinational force here killed an Albanian gunman while others rescued international observers who were being threatened by two armed gangs, international officials said Thursday.

It was the first time that the multinational troops had used deadly force since being deployed in Albania three months ago to help protect humanitarian-aid shipments.

The 23-year-old gunman, Gentjan Ferracaku, was shot and killed Wednesday in Elbasan, 35 kilometers (21 miles) west of Tirana. He had fired a volley of bullets at a sandbagged position on the Greek contingent's base after a Greek sentry had rebuffed his attempt to sell drugs, according to a press release from the force.

In another indication of the growing violence in the run-up to elections on June 29, more than a dozen armed men tried to rob 11 foreign election observers on Wednesday in Gjirokastra, 145 kilometers south of Tirana. *(AP)*

Bucharest Ready to Talk With Miners

PETROSANI, Romania — In an attempt to defuse a coal miners' strike, the government said Thursday that it would send a negotiator to western Romania and develop a plan to restructure the mines.

The government has acknowledged that planned reforms would cost 100,000 jobs and make many Romanians poorer before any improvement occurred. Miners had declared Thursday that they would go to Bucharest if the government did not send a representative to discuss their demands for better pay and working conditions, and the option of retiring at age 45. *(AP)*

For the Record

Poland will hold its legislative elections on Sept. 21, President Aleksander Kwasniewski announced on national television. *(AFP)*

The number of foreigners living in Germany rose by 140,000 last year, nudging their share of the population to 8.9 percent. *(AP)*

A British woman and her son, a minor, were arrested at Orly airport outside Paris after flying in from French Guyana with nearly 20 kilograms (44 pounds) of cocaine, customs officials said. *(AFP)*

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Too Afraid of Islam

The resignation of Turkish Prime Minister Necmettin Erbakan stems from a conflict, now bedeviling much of the Muslim world, over how much freedom to grant Islamic expression and Islamic political parties. In Turkey, the secular military pressured Mr. Erbakan, who heads an Islamist party, to crack down on displays of Islam, and has now forced his resignation.

Many other nations, including Algeria, Tunisia and Egypt, ban some Islamic parties outright. Muslim nations are right to be wary of groups that might impose dictatorships if they reached power. But such bans can end up creating repressive police states in the name of preventing them. They can also help radicalize Islamic movements that might otherwise play by democratic rules.

Governments can blame themselves for the rise of Islamic parties. In societies intolerant of dissent, the mosque is often the only place where people can speak freely and organize. In Turkey, Egypt and other nations, Islamic movements appeal to nonfundamentalists disgusted with the corruption and inefficiency of traditional parties. Governments often use bans to eliminate the opposition.

There is reason to ban movements that use terrorism or seek to seize power so as to impose dictatorship. But many do not. The Islamic Action Front in Jordan, for example, competes in elections. Turkey's Islamic party played by democratic rules. It won more than 21 percent of the vote and governed in coalition with a secular party.

There was little danger that Mr. Erbakan would make Turkey an Islamic nation, given formidable opposition to that course in Turkish society. Yet the military, which has staged three coups since 1960, pressed Mr. Erbakan to shut down government-sponsored religious schools that have been open for years, and to crack down on religious expression, such as the wearing of head scarves in government offices.

Efforts to suppress Islamic movements are common. In 1995, Egypt arrested the most charismatic leaders of the Muslim Brotherhood, a popular, relatively moderate group that condemns violence. The Tunisian government has arrested thousands of members and sympathizers of Nahdha, an Islamic party that behaved democratically.

The risk of banning moderate Islamic movements and expression is that such steps can end up radicalizing them. Like most political groups, Islamic organizations do not disappear when they are banned. They simply turn to methods other than politics. The cruelest example is Algeria, where the government canceled elections in 1992 rather than allow victory by an alliance of moderate and fundamentalist Islamic groups. The alliance was then outlawed and its leaders jailed. Its radicals turned to terrorism, and the government responded in kind. The ensuing bloodbath has killed 60,000 people.

No government should sit back while terror groups or those promising dictatorship seek to take power. It is not always evident when these dangers exist. It is clear, however, that governments in the Middle East and North Africa have often used this excuse to club the opposition. They should instead compete with Islamic parties by making their own administrations more competent and honest.

—THE NEW YORK TIMES.

Campaign Finance Follies

The president's people keep coming up with ways for him to look as if he is fighting earnestly for campaign finance reform, when in fact what he is mainly doing is continuing to raise large amounts of precisely the kind of money the giving of which reform is supposed to prevent.

The other day they had him turning to the Federal Election Commission, putative enforcer of the existing campaign finance laws, to outlaw the use of so-called soft money in presidential campaigns. No matter that no one expects such a thing to happen because the commission is so notoriously weak. No matter, either, that one of the reasons for its continuing weakness is that the president has failed to use his power of appointment to strengthen it, by naming energetic and reformist members to replace the inert majority whose terms have expired.

The Republicans, of course, have made their own contribution to the commission's weakness by denying it funds to investigate precisely the abuses from last year's campaign about which they, the Republicans, profess to be most indignant.

But the White House folks, having exhausted what you might call the administrative remedy, are already onto another gimmick, anyway. They have let it be known that the administration may also appeal to the Supreme Court — use an Ohio case to persuade the court to reverse itself on the basic question of which aspects of campaign finance can be regulated and which are walled off from regulation by the First Amendment. Again, no matter that the court's recent decisions have all tended in the direction of less regulation; the president would ask for more. It's the show that counts.

That is true on the Hill as well, where the parties appear to be fighting toward their usual draw. The Republicans want to investigate last year's fund-raising excesses on the part of the Clinton re-election campaign, about which they are indignant. But they don't want the investigation to spill over into a broad indictment of the underlying system of campaign finance, toward which they are protective. It's a hard line to walk, not least because the Republicans indulged in some excesses of their own.

The investigation by Senator Fred Thompson's Governmental Affairs Committee seemed most promising early on, but it has become bogged down. Democrats seeking in part to protect the president are insisting that it be broadened in ways that the Republican leadership and majority seem determined to resist. Mr. Thompson is caught in the middle.

The comparable House investigation has an even greater burden to bear in the person of its chairman, Dan Burton, who turns out, among other things, to have a questionable campaign finance history of his own.

The reform bill which the president grandly asked Congress last winter to send him by July 4 seems meanwhile dead in the water.

Both parties have managed to create the illusion of action and concern without the fact — and the fund-raising beat goes on. How much better can it get than that?

—THE WASHINGTON POST.

Other Comment

The Scandal in Cambodia

In Cambodia these days it is once again becoming difficult to distinguish between the merely evil and the resolutely genocidal. But Pol Pot has always been something of a constant here, providing a grim yardstick against which only a Hitler or Stalin might also measure up.

Thus the murder of his former defense minister, Son Sen, along with Son Sen's family, was entirely in character. According to Cambodian First Prime Minister Prince Ranariddh, the executions were carried out by Pol Pot just before he fled his last base near the Thai border, and cars were then driven over the bodies as a final indignity.

This is but the latest manifestation of an intra-Khmer Rouge dispute about whether the group should participate in what is called, with no sense of embarrassment, the "Cambodian peace process."

Though we shed few tears for Son Sen, who was more often than not on the other side of the sword, the killing of his children reminds us of the price paid by virtually everyone in Cambodian society for the Khmer Rouge. In his usual sordid way the killings are Pol Pot's way of demonstrating that lofty talk about ballot boxes cannot substitute for victory on the battlefield.

How ironic that the only ones capable of punishing the Khmer Rouge are themselves. We do not know whether Pol Pot is really on the run, as the prince has suggested, or if he is in fact dead. What we do know is that Cambodia's scandal is not that Son Sen is dead. Rather, it is that, dead or alive, Pol Pot has managed to survive so long.

— Far Eastern Economic Review (Hong Kong).

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Alternative Squads for the Denver Tournament

By Thomas L. Friedman

WASHINGTON — This Friday in Denver the Group of Seven major industrial democracies, along with Russia, gather to discuss the global economy and any other issue they can rustle up to make their tired annual summit meeting seem relevant.

The Group of Seven has to scrounge for a role today because as a group it no longer represents the most important powers shaping the world economy. I mean, would you look to Canada for economic advice? Hockey yes, but not money. With that in mind, I offer my biennial listings of whom you would invite to the meeting if you weren't stuck with the United States, Germany, Japan, Italy, France, Canada and Britain.

I. If you wanted to have a fascinating discussion about how the global economy really works — but with all the participants wearing bags over their heads — you would have the all-criminal G-7. After all, the lowering of borders and improvements in communications and financial transfers have made the movement of illicit funds and drugs some 8 percent of the global economy. "Crime has become the global growth industry," says Louise Shelley, an American University expert on global corruption.

A summit of the G-7-Most-Wanted would bring together representatives (and their lawyers) from the Russian-Ukrainian Mafia, the Chinese Triads, the Cali Cartel, the Mexican drug Mafia, the Nigerian Mafia (any government official would do), the Italian Mafia and the Japanese Yakuza. Heading the meeting (for a small fee) would be a representative of the Swiss banks who launder all their money (for a small fee).

II. A more legitimate gathering would be the All-in-the-Family G-7.

It would discuss how some cybertribes, big billionaire families, now span the globe and are becoming as powerful as small countries.

Around the table would be: the Wallenbergs of Sweden ($36 billion in Swedish companies alone), the Riadys of Indonesia (banking, real estate), Tata Sons Ltd. of India (80 companies, 250,000 workers), the Toyodas of Japan, Kim Woo Choong's Daewoo Group from South Korea ($52 billion in annual revenues), Mexico's Carlos Slim and family (telecom and retailing), with Rupert Murdoch as chairman. (No Americans in this group, but they all depend on the American market and technology.)

III. If you insisted on inviting nations, you would have the United States, Germany, Japan and China. In addition, one chair would be shared by the world's three most dynamic regions: northern Italy, where entrepreneurs and manufacturers have created the richest district in Europe; Bangalore, India, the Silicon Valley of South Asia, and the Singapore-Malaysia-Indonesia high-tech triangle.

The sixth chair would go to the Netherlands, where a novel deal between industrialists and labor unions has found a way to maintain many European-style social benefits while doing U.S.-style downsizing, privatizing and loosening up of labor rules. It has given the Dutch faster growth than Britain, France and Germany, with only 6.5 percent unemployment.

The last seat would go to Chile, whose strong economy is a Dutch-like growth model for developing countries.

IV. If you wanted the rising economic powers you would invite Intel, whose chips are to the postindustrial revolution what coal was to the industrial revolution; Microsoft, because once it is done linking software, media, banking and the Internet it will play a role in virtually every human interaction; Cisco Systems, which makes the black boxes that tie the Internet together, and the more the Internet expands the more will Cisco; Citic, the state-owned Chinese trading company that has its finger in every piece of China's development, from airlines to telecom; and Unocal, the oil company whose foreign policy counts for far more in Afghanistan, Central Asia and Burma than the State Department's.

This group would include an anonymous 23-year-old currency trader, who would sit at the summit table trading on a computer screen, never saying a word to anyone else. He would represent the brutal and anonymous disciplinary force of the global market, and he would short the currency or stock of anyone at the table who says anything bad about Alan Greenspan.

He would have to share his chair with a French truck driver, who would speak for all those workers who feel squeezed by globalization. The French trucker would insist that the summit's sessions last only 90 minutes a day, with three hours off for lunch, and with all three days counting toward his pension.

The New York Times

Russia: Cut Out the Whining and Keep the Nuclear Promises

By Flora Lewis

PARIS — Boris Yeltsin has bounced effectively back, so remarkably recovered from his grave heart operation that presidential speculation in Moscow now is about the next election, four years away. He flies to Denver to show that he represents a major power, fully accepted at the summit of what used to be the Group of Seven top industrial states.

But the atmosphere in Russia remains poisonous, and the reforms urgently needed to get the economy seriously launched on the way to recovery are still uncertain. Western experts say the almost steady decline since 1991 seems to have bottomed out. But salaries and pensions still are not paid, and the new rich are not investing but sending their spoils abroad.

Despite the special "founding act "agreement with NATO recently signed in Paris and hailed by Mr. Yeltsin as the best deal available, Russian officials continue to pour out dire warnings about how NATO's planned enlargement will promote the rabidly nationalist, anti-Semitic opposition. They make it sound as if NATO were to blame for the ugliness arising from the country's historic maladies and its current despair.

This is offensive. Talk about a "new Versailles," which would launch the country on the vengeful, destructive path that Germany took after the punitive treaty imposed by the victors of World War I, is outrageous. Far from seeking to humiliate the heirs of the Soviet Union, which was not defeated but collapsed of its own excesses and incapacities, the West has supported its efforts at transformation.

There has been no thought of any kind of reparations. On the contrary, there has been substantial aid — not as much as Russians anticipated, and not always wisely advised, but generous nonetheless after the bitter and dangerous Cold War.

Incitement of hatred, even talk of reopening the gulags to lock up " traitors and Jews," has appeared in some of the press and in demagogic speeches. These are Russia's problems. They have nothing to do with what the West has or has not done. And the intelligentsia isn't doing much to combat them, although the liberals and democrats would surely be the first victims if indeed the radicals gained power.

Fortunately, according to Moscow reports, most people are too preoccupied with the troubles of everyday living to pay much attention to the rabble-rousers. It is not to the credit of the reformers to use this scapegoat propaganda as a threat to extract concessions from the West at the expense of Russia's neighbors and former satellites.

It remains to be seen whether Mr. Yeltsin will submit the NATO agreement to his antagonistic Parliament for endorsement. He would like to, Moscow observers say, to support his contention that it is " politically binding" although not a formal treaty, and to share the responsibility if it does come up as a campaign issue in future elections. But he is expected to count noses carefully, so as not to run the risk of a legislative defeat.

Similar political tactics seem to be standing in the way of submitting the START-2 treaty, which is not even currently under Duma consideration. This treaty, which would reduce nuclear missiles in U.S. and Russian arsenals to some 6,000 each, was signed in January 1993, and finally ratified by the U.S. Senate last year.

Washington's delay was imposed by Senator Jesse Helms, the fractious chairman of the Foreign Relations Committee, as a hostage in his drive to force State Department reorganization. If the treaty is lost because of the way Russian politics have evolved after so many years, he will deserve much of the blame.

But it is critical to push ahead and get on with START-3 talks, to pledge further cuts to 2,000 or so missiles on each side and the start of the real release of the world from the danger of nuclear holocaust.

President Yeltsin has promised President Bill Clinton to push for START-2 ratification, but he isn't doing anything. He should be reminded of his obligation to honor his commitment at the Denver meeting. Russia has responsibilities as well as needs.

The United States is spending several billion dollars a year maintaining missiles that it would dismantle if Russia did the same, and Moscow is even much less able to afford the drain. NATO enlargement is a miserable excuse for failure to move on a disarmament measure that is also very much in Russia's interest: to use it would be self-injuring spite.

There is rightly much Western sympathy for the Russians in their miseries of trying to emerge from a long series of historical disasters, some self-imposed and some not. And the West has an enormous stake in seeing them succeed in becoming a healthy democratic power with a good standard of living and the capacity to be partner in a peaceful world.

Mr. Yeltsin's personal story has been almost miraculous. As they welcome him in Denver, the Western powers should make clear that they wish him well. But he must keep his word.

© Flora Lewis

Japan: So, How Much Military Cooperation With America?

By Andrew Mack

NIIGATA, Japan — The recently issued interim report on the review of guidelines for defense cooperation between the United States and Japan may presage a higher profile for the Japanese military in regional security. The proposed guidelines have been bitterly denounced by North Korea but cautiously welcomed by the South. China has been critical, but not stridently.

The guidelines will not be finalized until the fall. They seek to bring greater operational coherence to the U.S.-Japanese alliance and pave the way for the Japanese military to play a stronger supporting role when U.S. forces are engaged but Japan is not under direct attack.

Almost everyone agrees that new thinking is needed.

In the Gulf War, after a difficult internal debate, Japan agreed to pay $13 billion of the U.S.-led coalition's costs and to provide minesweeping assistance. But the minesweepers did not go in until the shooting had stopped. Some American commentators fumed that U.S. forces had become mercenaries for the Japanese, risking death to safeguard Japan's oil supplies while Japan did nothing.

The reasons for Japan's failure to send fighting forces were well enough understood in Washington. Japan's peace constitution bars it from participating in collective security operations; trying to revise the constitution would have taken years, and there was no guarantee that the would-be revisionists would prevail.

But what if the United States were drawn into a conflict on the Korean Peninsula? If Tokyo refused to provide active assistance, American public support for the U.S.-Japanese alliance could plummet as the U.S. death toll rose.

That is not the only reason for concern. As the hurried American withdrawal from Somalia and the reluctance to become militarily involved in Bosnia and Rwanda indicated, the United States is an increasingly casualty-sensitive country. The horror of war is relayed instantaneously into living rooms across America. Washington is less and less willing to have Americans die in foreign conflicts unless a clear and vital national interest is at stake.

Isolationists in America argue that with the Cold War over there is no reason for Washington to risk American lives and treasure to defend rich Japanese who refuse to defend the United States in return and can easily afford to defend themselves.

Such a case has almost no support in the Clinton administration, and popular isolationist sentiment has ebbed as the American economy has recovered. But many American and Japanese security planners are concerned that it could return with a vengeance if a regional war erupted in East Asia and Japan sat on its hands while Americans died.

The interim report on the defense cooperation guidelines seeks to address some of these concerns. In future, if the United States is fighting "in areas surrounding Japan," the Japanese military will provide active assistance, except where actual combat operations are being conducted. The assistance may include minesweeping, air and naval surveillance, intelligence gathering and enforcement of sanctions by stopping and inspecting ships on the high seas.

This is a sharp departure from the current guidelines, drawn up in 1978 mainly with the threat of a Soviet attack on Japan in mind.

Some analysts have argued that in an armed conflict, Japanese minesweeping and high seas naval inspections to check compliance with sanctions could well be seen as a cause for war by an adversary, especially one like North Korea.

The proposed new guidelines are littered with escape clauses that can be invoked if providing active support for the United States appears to be too difficult politically.

Most important of all, "Japan will conduct all its operations within the limitations of its constitution." Since there is much controversy over what exactly the constitutional limits on the use of military force are, this clause leaves a wide area of uncertainty. If a crisis erupted tomorrow, Japan's reaction could be determined less by the constitution or the new guidelines than by bitter political fights over their proper interpretation. Such squabbles could well last longer than the war.

A major difficulty for the government of Prime Minister Ryutaro Hashimoto is that the Social Democratic Party, one of the partners in the coalition led by the Liberal Democratic Party, is much more closely associated with those who oppose amending the peace constitution than with the would-be revisionists. A major debate and vote on the issue could split the coalition and bring down the government.

Yet something needs to be done. The fact that, after decades together as allies, the United States and Japan still have no clearly defined and agreed rules of military cooperation in a crisis is not just bizarre. It could be seriously destabilizing in a real-life conflict.

The writer, a visiting professor at the International University of Japan, contributed this comment to the International Herald Tribune.

All Right, Let's Have Our Talk

By William Raspberry

WASHINGTON — Edwin Dorn has rescued me, temporarily at least, from my skepticism, and I am prepared to accept that President Bill Clinton's call for a dialogue on race just might do some good.

Mr. Dorn is undersecretary of defense for personnel and readiness, a Ph.D. from Yale and the next dean of the Lyndon B. Johnson School of Public Affairs at the University of Texas. More relevant to my call to him, he's very smart.

He acknowledged at the outset that the president's idea won't be easy to carry out. "Having a good conversation about something important is one of the hardest things people do," he said. "It's so difficult to get people to understand the distinction between the sort of thoughtful conversation the president has in mind and the mindless rhetoric that too often passes for thought."

Mr. Dorn sees two necessary components for a useful conversation: It must be about the future, and not about the present or the past, and it must be "in color, not just black and white."

"Perhaps the best way to avoid the rancor and posturing," he believes, "is to focus the conversation on where we want to be as a nation — not who is suffering or who's at fault, but what this society should look like 20 or 50 years from now."

In fact, that may be the only way to move the conversation on affirmative action beyond the present locked-horns impasse. Once we reach some consensus on what sort of America we would like to share, we might be able to work back to the current issues.

As for the need to push the conversation beyond black and white: "We'll have to take note of the huge demographic changes that have occurred and will continue to occur in this country, and acknowledge that many of our arguments about civil rights have been almost exclusively about black and white.

"True, this is our defining relationship, but, projecting into the future, we must take into account the aspirations of fourth-generation Chinese-Americans and first- or second-generation Pakistani-Americans. That produces a much richer, much more complex dialogue. Nobody's figured out how to do it yet, but that doesn't mean it's not possible — or necessary."

How do you get such a complex conversation under way? One key, Mr. Dorn believes, is to make sure the right people are involved. "Community groups, foundations, educational institutions and churches throughout the country need to use the president's leadership as a kind of jumping-off point.

"You know, we did a lot of this in the '60s, when the National Council of Churches and others tried to lead us in understanding racial issues. That needs to happen again.

"People like those at the Kettering Foundation have mastered the art of public conversation. Jim Fishkin at the University of Texas is expert at teasing out what people are thinking when they really are thinking — as opposed to public opinion polls that mostly tell you what people think when they're not thinking."

The Washington Post

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: 'Traitors' Held

BERLIN — According to intelligence from St. Petersburg, published by the *Lokalanzeiger*, a whole series of arrests has been made, these including some persons in high positions and several women. All the prisoners are now being examined at the Fortress of St. Peter and St. Paul on a charge of having sold mobilization plans to Austria. The daughter of a certain general is stated to be specially compromised in the affair. The accused, it is stated, sold their information for a few hundred roubles.

1922: Tackling Everest

LONDON — Dispatches report a further magnificent attempt to reach the summit of Mount Everest by members of the expedition led by the Brigadier-General Bruce. Messrs. Mallory, Wakefield and Somervell, following the last attempts, have succeeded in getting to within a few hundred feet of the top. The weather conditions are reported to have been terrible, and the men suffered greatly. It is stated that Morshead, in the earlier attempt to reach the summit, lost several fingers from frost-bite.

1947: Romantic Killer

PARIS — Still pretty and sentimental at fifty-four, Marceline Gronnier was sentenced to seven years in prison for killing Emile Froment, nineteen years old, "the one being" whom she loved "above every one else in the world." The shooting occurred in the law courts last year, when Marceline Gronnier was confronted with Froment, whom she had accused of robbing her of 10,000,000 francs worth of gold. "I loved him more than my life," she said. "For the gold I didn't care one jot."

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In Israel, Two Comedians And No Laughing Matter

By Abraham Rabinovich

JERUSALEM — Israelis hoping to find comic relief from the political and social problems that buffet them daily have been served instead with whopping portions of angst in recent days by one of the nation's leading comedians and by a former comedian.

Yehoshua (Shaikeh) Levy, whose skits over the past 30 years have made him one of the most beloved personalities in the country, told an interviewer last week that he was in despair at the direction Israel was taking and was contemplating emigration.

Uri Zohar, who was Israel's leading comedian until "seeing the light" 20 years ago and becoming ultraorthodox — acquiring the title of rabbi as well as a beard and dark suit — returned to the television screen last week as a comic host, still in rabbinical garb. But many secular viewers regarded him unsmilingly as a missionary in disguise.

Mr. Levy is the central figure in a three-man comedy team known as Hagashash Hahiver — The Pale Scout — which has been entertaining Israelis since the 1960s. During an interview with a newspaperman who wanted to know about his recent heart bypass operation and his role as chairman of the Israel Performing Artists Association, the 56-year-old entertainer took the occasion to speak seriously about the national mood and his own since the assassination of Prime Minister Yitzhak Rabin two years ago.

He lashed out principally at the growing influence and aggressiveness of the ultraorthodox community, which is seeking to force through religious legislation in the Knesset. But he also expressed distaste for Prime Minister Benjamin Netanyahu and his political direction.

"This is not the same country since Rabin's murder," he said. "Look at what's happening with the religious, to tolerance, to the peace negotiations. I'm at a loss. People who think very differently from me are running the country and I can't do anything about it. For the first time in my life I'm thinking of perhaps emigrating, going somewhere that I don't care so much about. Then what happens here wouldn't hurt as much."

He added: "With Rabin there was a feeling that you were on a path with a light at the end. The light's gone out."

For many in Israel, Uri Zohar is a manifestation of the religious threat that Mr. Levy warned about. A hilarious stand-up comic and a movie actor as a young man, Mr. Zohar was for years the leading symbol of Tel Aviv's bohemian scene. Israel was stunned 20 years ago when he adopted the black garb and lifestyle of an ultraorthodox Jew and moved to Jerusalem to study Jewish law and become a rabbi. In recent months he appeared twice on television, once to be interviewed and once to host a quasi-religious program. Both appearances were heavily tinged with missionary zeal.

Many were put off by his heavy-handedness, but Mordechai Kirschenbaum, the director-general of the state-owned Israel Broadcasting Corp. who knew him in his bohemian days, thought he detected the spark of the old Zohar. He invited him to host a series of weekly talk shows on condition they be free of proselytizing.

After deliberating, Mr. Zohar accepted. It was not a simple decision since in the ultraorthodox community, television is regarded as almost the devil's work. Why then did he accept?

"Uri is very disturbed by the split in the nation between the ultrareligious and the secular," said the show's producer, Yehoshua Ben-Porat, who is himself religious. "It's important to bring him to television in order to help bring the two sides closer."

Mr. Zohar asked that his salary be given to charity, Mr. Ben-Porat said.

At the end of opening night, Mr. Kirschenbaum remained in his seat long after the audience had left. "The man's still a mystery to me," he said. "I'm not sure he himself knows why he's doing it."

To the television critic Yuval Katar, commenting in the Yedioth Ahronoth newspaper, there was no mystery at all. "The motivation was totally missionary," he wrote. "To have this program on a serious television channel is a scandal."

Two comedians, but not much to laugh at.

The writer, a reporter with The Jerusalem Post, contributed this comment to the International Herald Tribune.

Erbakan's Baby Sitter

LETTERS TO THE EDITOR

NATO Has Failed

NATO's sole reason for existing is to protect the people of Europe from aggressors. The worst aggression to which we in Europe have been subjected since 1945 has been that perpetrated by war criminals in the Balkans.

Yet while NATO expends its energies expanding to protect an even larger population from postulated but highly improbable threats in the dim and distant future, it ignores the continuing threat in the Balkans from people who are in the same class as Adolf Hitler.

If the North Atlantic Treaty Organization is scared of a couple hundred Serbian troops, what hope is there of its doing anything about a major army taking part in a massive attack?

NATO has clearly failed in its mission, and there must be more worthy causes on which to spend its budget.

NORMAN SANDERS.
Ipswich, England.

Like China, Like Cuba

I agree with Secretary of State Madeleine Albright's arguments in favor of trade with China (*"The Policy Is to Encourage China to Cooperate," Opinion, June 11*).

I was struck by how the same reasoning would support lifting the U.S. embargo against Cuba. This would be the best arm against Fidel Castro's propaganda, which lays all blame for Cuba's misery on the embargo.

The "long-term liberalizing effects of expanded commerce" — whether in China or in Cuba — would indeed be welcomed by human rights activists everywhere.

J. A. RUIZ BAUDRIHAYE.
Madrid.

On Apologizing

Is it possible that President Bill Clinton's idea of a national apology to blacks for slavery was borrowed from Tony Blair, who recently apologized to the Irish for England's responsibility for the potato famine?

Mr. Clinton could even go further and apologize to the few remaining American Indians for the extermination of their race.

JOAQUIN GODOY.
Bath, England.

I should like to know on behalf of whom exactly Bill Clinton proposes to apologize for slavery.

I myself, like the majority of Americans today, am descended from immigrants who arrived after the turn of the 20th century and therefore have nothing to do with the treatment of blacks on the plantations — or of Indians on the plains, for that matter.

And how were the whites more guilty than the African warriors who raided neighboring villages to sell their enemies to the Europeans?

ERIK SVANE.
Paris.

Grow Up!

Amending the U.S. Constitution to outlaw flag-burning would not only impinge on free speech, it would be counterproductive, turning every flag-burner into an instant celebrity martyr, with all the attendant publicity.

Why can't we Americans grow up?

ADDISON VOUGHT.
Berlin.

Iris, Asparagus, Peach: Planting for the Future

By Ellen Goodman

CASCO BAY, Maine — The lady's slippers have finally appeared, elegant as ever and overdressed for the occasion. Their pink finery is on display between the buff of the dirt road and the gray of the stone walls that once separated seaside farmers from their neighbors.

They have arrived late, but then everything is late this year. We say

MEANWHILE

that to each other as if the weather were a schoolchild who failed to respond to the teacher's bell. Only now are the flowers rushing to their seats, tumbling into bloom, one after another. Today, we are feasting on lilacs and lupin. Irises and peonies await only a permission slip from the thermometer.

All across the island, a few species of flowers are repeated with the frequency of a quilting pattern. A single strain of iris, one clan of lupin dominate the landscape the way the name Hamilton dominates the headstones in the cemetery.

On my morning walk, I wonder whether some 19th-century peddler rowed over here with a dory full of blue iris bulbs — one variety suits all. Or did the islanders of old, like the islanders of today, pass along lupin pods and transplant the indestructible daylilies from one parent patch?

I am a novice as a naturalist. Before coming here, I lived on the land as lightly as a houseplant.

From time to time, while my daughter was growing up, I thought about planting asparagus and immediately dismissed this three-year project. I spent a whole decade believing that three years was too long to wait.

But four years ago, we dug deep into this ground and planted the gnarled and rugged asparagus whose spears we will eat tonight. Is this what they mean by putting down roots?

It may be a reverse of normal logic, but the older I get the more I plant ahead. At 30 it was all annuals. At 40, it was perennials. Last year we planted an apple tree that now comes up to my shoulders. This year, in a fit of Maine hubris, we planted a peach tree that may not deliver until the 21st century.

And just this morning, standing by the chestnut tree, worrying again about this centenarian that looms and creaks over our house, I started to choose the site for a replacement. I must find room for its enormous size though even the most optimistic actuary tells me I won't see an infant chestnut in its towering maturity.

What was the joke George Burns used to tell audiences near the end of his life? "At my age, I don't buy green bananas."

We Americans are told that we live in the "now" and have trouble thinking beyond our life span. We don't landscape any further ahead than our lease or our job. We choose fast-food trees as weedy as an ailanthus and roll out instant lawns for instant gratification. As our country ages, we are also told, we care less about the next generation of other people's children, other people's social security, other people's environment.

But I wonder if that is true. It seems to me that as more of us pass the half-century mark, as more of us see 50 years back, it's easier to see 50 years ahead. As our private future shrinks, the comprehension of the future expands.

Maybe it is easier in a limited and known place to be aware of the land's past and future. To see ourselves as the caretakers of a small and vulnerable cache of lady's slippers, to feel the link to those people — perhaps the grandparents of neighbors — who planted the stand of irises on our land. Maybe it's easy to take some special delight in reclaiming a rhubarb patch left behind by a farmer whose name may be on the deed. But surely by midlife, most of us have inherited some gratitude to the past and responsibility to the future.

A hundred years ago, someone planted this chestnut tree in front of my porch. I don't know who or why. This year, I'll plant one for the next hundred years. I make my living stringing words together across a page, but this is my job.

The Boston Globe

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BOOKS

THE PROUD HIGHWAY: Saga of a Desperate Southern Gentleman

By Hunter S. Thompson. Edited by Douglas Brinkley. 683 pages. $29.95. Villard.

Reviewed by Steven Moore

THE subtitle must be a joke: Born in Louisville, Kentucky, Hunter S. Thompson may be Southern, but he's no gentleman. In fact, I'm not even sure I'd call him civilized. But I would call him one of the greatest American writers of the 20th century, both for his vibrant prose style and his career-long autopsy reports on the death of the American Dream. His work is uneven, but at his best he shares with Mark Twain and William Gaddis a sense of outrage that expresses itself through virulent satire.

His rock 'n' roll lifestyle obscures the fact he is essentially a moralist and a patriot, attacking shame and corruption with the vehemence of a biblical prophet. (The Book of Revelation is one of his favorite books.) To live outside the law you must be honest, and Thompson's iconoclastic honesty covers a multitude of sins. Perhaps he is a gentleman after all, in the sense that the Prince of Darkness is a gentleman.

The other subtitle for this book is "The Fear and Loathing Letters, Volume I." The first of a projected three-volume series, it includes about 200 letters written between 1956, when Thompson was 19, and 1967, the year he published his groundbreaking book "Hell's Angels." What is immediately apparent from these letters is that Thompson is a born writer, not only by the ease with which he handles the language at an early age but because of his strong sense of vocation.

The letters tell the story of his desperate struggle to support himself while forging a writing career. Unable to hold a conventional job — at a newspaper or elsewhere — he became a free-lancer at an early age, writing colorful features for a variety of newspapers and magazines while enduring every form of poverty. But his real apprenticeship was in the writing of these letters, where he was free to work out the aesthetics of what would later be called his "gonzo" journalism. Some of his letters take the form of outrageous fictions, others are pranks (like his letters to President Johnson applying for the governorship of American Samoa), and others detail his objections to and frustrations with conventional journalism.

He originally planned to be a novelist — the F. Scott Fitzgerald of his time, he boasted — but had to support himself with journalism because he couldn't sell his fiction. He wrote two novels in his 20s; the excerpts from them that were eventually published in Thompson's 1980 miscellany "Songs of the Doomed" show that conventional fiction was as unsuited to his talents as conventional journalism. A weird hybrid of the two, he sensed, was needed: well-researched nonfiction enlivened by fiction techniques and filtered through an outrageous narrative persona. "Hell's Angels" was a step in the right direction, but he realized he needed to go further. Near the end of "The Proud Highway" Thompson tells a correspondent: "I feel experimental these days. Something new is wanted . . . Gross libel and madness. I'm getting bored with straight writing."

A few years later Thompson would stumble upon the formula he had been searching for in "The Kentucky Derby Is Decadent and Depraved," and then hit the mother lode with "Fear and Loathing in Las Vegas."

Those who know Thompson only from his "Fear and Loathing" books or, worse, from his caricature as Uncle Duke in Garry Trudeau's "Doonesbury" are in for a jolt here. The seriousness of Thompson's quest is hammered home by the emotional climax of "The Proud Highway": the assassination of President Kennedy on Nov. 22, 1963. Thompson was devastated, almost reduced to tears, and the two letters he wrote that day sputter with hurt and indignation: "It is the triumph of lunacy, of rottenness, the dirtiest hour in our time. . . . It is the death of reason." Filled with new outrage, Thompson has a new sense of his mission: "No matter what, today is the end of an era. No more fair play. From now on it is dirty pool and judo in the clinches. The savage nuts have shattered the great myth of American decency. They can count me in — I feel ready for a dirty game."

And those who know Thompson's more hallucinogenic prose should consider this eloquent plea:

"If we cannot produce a generation of journalists — or even a good handful — who care enough about our world and our future to make journalism the great literature it can be, then 'professionally oriented programs' are a waste of time. Without at least a hard core of articulate men, convinced that journalism today is perhaps the best means of interpreting and thereby preserving what little progress we have made toward freedom and self-respect over the years, without that tough-minded elite in our press, dedicated to concepts that are sensed and quietly understood, rather than learned in schools — without these men we might as well toss in the towel and admit that ours is a society too interested in comic strips and TV to consider revolution until it bangs on our front door in the dead of some quiet night when our guard is finally down and we no longer kid ourselves about being the bearers of a great and decent dream."

Thompson exemplifies the fierce individuality and love for democratic ideals that used to define an American. This is his best book in years; "The Proud Highway" vividly brings back the days when (to echo his diction) Thompson stomped the terra like a champion.

Steven Moore, the author of several books and essays on modern literature, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

INTERNATIONAL results in the World Bridge Federation's 12th Worldwide Pairs played recently are not yet available. The best American score was 77 percent, achieved by Connie Goldberg of Philadelphia and Joe Livezey of Paoli, Pennsylvania.

Other top results were: 73.3 percent by Rose Levy of Santa Monica, California, and Gerald Bael of Pacific Palisades, California; 74.7 percent by Mary and Richard Edney of Kingston, Ontario, Canada; 68.8 percent by Sandra and Stormy Horn of El Paso, Texas.

The best result in the New York area was achieved by Joyce Menezes of Staten Island and Jim Daniel of Shrewsbury, New York. Playing North-South at the R C C C Club on Staten Island, they were fourth nationwide with 71.75 percent. On the diagramed deal, as North and South, they probably bear the rest of the world in two respects: They reached the borderline contract of seven no-trump without showing the spade suit, and they did so in just four bids.

In their style, two clubs was permissible with eight and a half playing tricks, what South held.

The response showed four controls, counting an ace as two and a king as one. South tried to clarify his partner's holding, and North made the final bid knowing that her queens were significant values.

West led the club king and South won and cashed seven spade winners. West had discarding problems, and gave up a club, a heart and three diamonds.

It was then easy for South to discard the heart queen on the last spade and take four diamond tricks in dummy at the finish.

Making the grand slam earned North-South 98 predetermined points out of a possible 100 en route to their fine result.

NORTH
♠ 4
♡ A Q 4
◇ A Q 10 6
♣ J 7 6 4 2

WEST
♠ 8 3
♡ K 8 5
◇ 9 8 7 3 2
♣ K Q 5

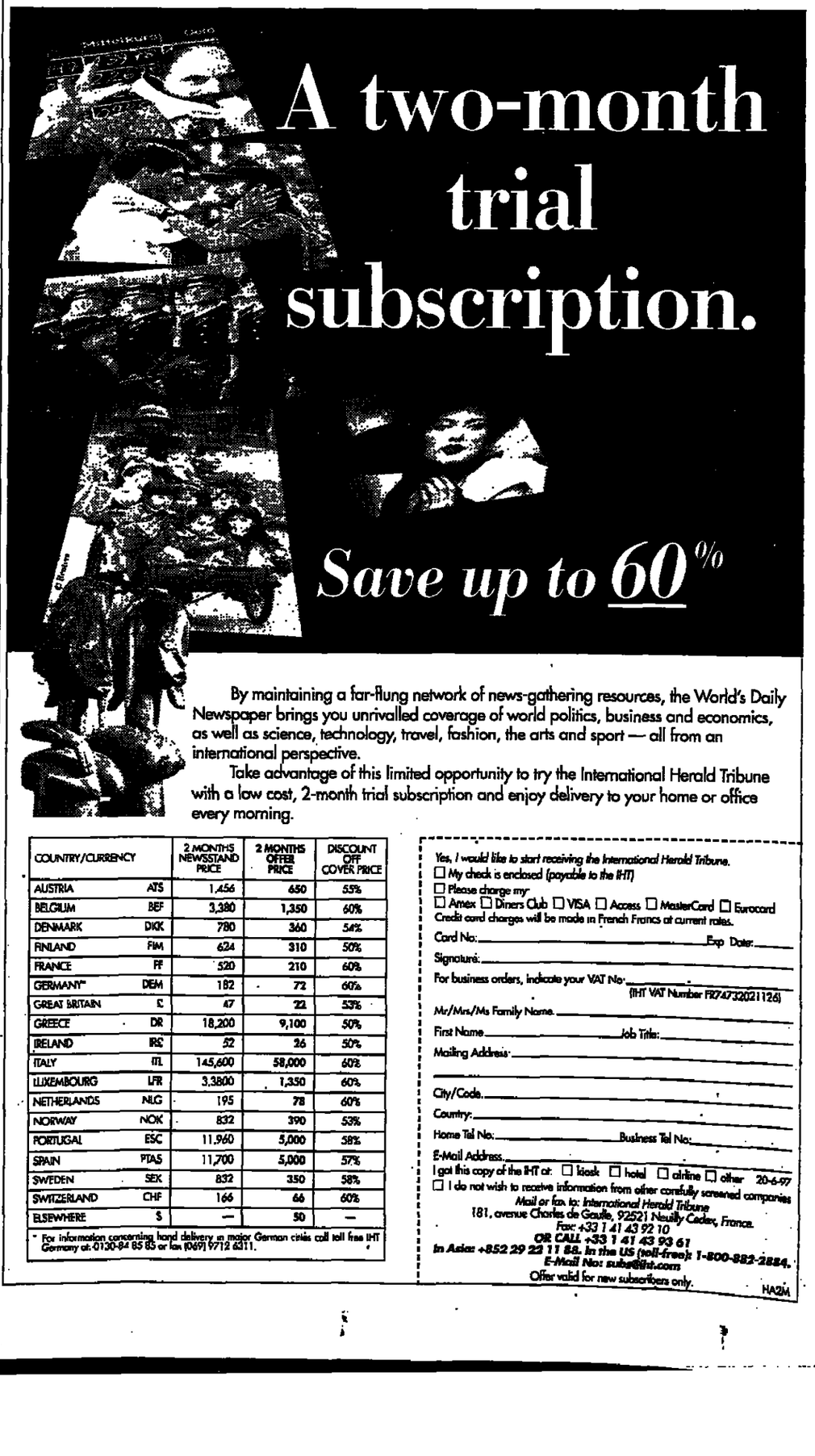
EAST (D)
♠ J 10 5
♡ J 10 6 3 2
◇ J 5
♣ 9 8 3

SOUTH
♠ A K Q 9 7 6 2
♡ 9 7
◇ K 4
♣ A 10

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	2 ♣	Pass	3 ♠
Pass	4 N.T.	Pass	7 N.T.
Pass	Pass	Pass	

West led the club king.



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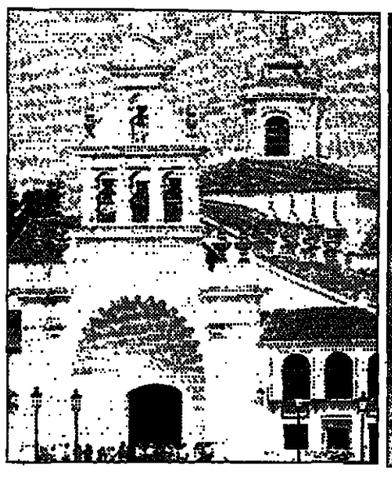

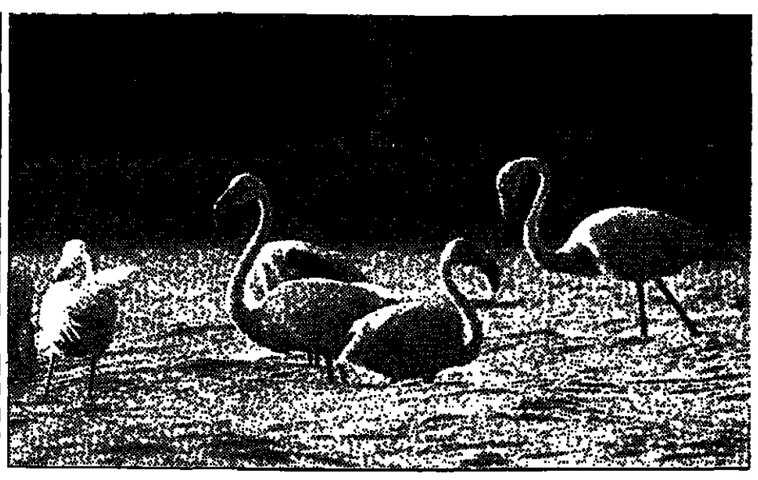

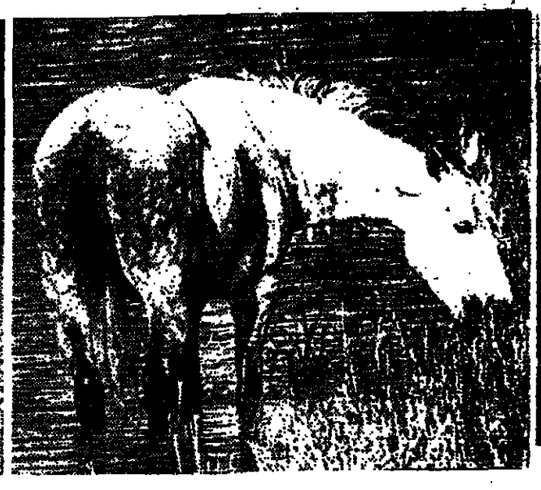

Ermita de la Virgen Church in El Rocio, a village near the Donana that is the site of Spain's most celebrated Pentecostal pilgrimage; pink flamingos in the preserve, and a wild horse in the marshland.

At Civilization's Edge: Touring a Spanish Sanctuary

By Christopher Clarey
New York Times Service

SANLUCAR DE BARRAMEDA, Spain — My first glimpse of the Coto Donana came shortly after dawn as I traversed a narrow street in the loftiest quarter of the once-shimmering, now-crumbling Spanish city of Sanlucar de Barrameda.

Gazing north over red-tiled roofs speckled with moss, I saw the soaring stone church of Santo Domingo and in the distance, barely visible in the gap in the skyline left by two modern and charmless apartment buildings, a low, horizontal stretch of solid green. They were pine trees, clumped together in the dunes as tightly as broccoli in an Andalusian market stall.

It was an odd introduction to one of the world's great wildfowl sanctuaries, but as it turned out, an appropriate one. Like the Everglades, another birder's Shangri-La in the sun belt of a developed country, the Coto Donana exists uneasily on the edge of civilization. Over the centuries, man and his material needs have gnawed away at its green borders and ecosystem: diminishing, marring, threatening — but, for the moment at least, preserving the essential.

The *coto* (preserve) is a wilderness of dunes, pine forests and wetlands on Spain's southern Atlantic coast between the port cities of Huelva and Cadiz. Roughly 200 square miles (520 square kilometers) in size, it bills itself as the largest national park in Western Europe, which is not as impressive as it sounds, because national parks in Europe cannot approach their American counterparts in acreage. What is not relative is Donana's ecological significance. Approximately 50 lynx, Europe's only large predatory (and endangered) cat, live within its confines. So do 28 other mammals, including badgers, otters, weasels, mongooses, wild boars, wild horses and red deer.

During the year, about 250 species of birds appear here. Some are residents; some are in transit to North Africa. And these are not the sort of winged creatures that reveal themselves only to the serious ornithologist. This enthusiastic amateur, with nothing more than medium-strength binoculars, a basic field guide and frequent help from fellow travelers, spotted nearly 100 species during a four-day visit in May.

SKY, DUNES AND WATER I saw scores of red kites and black kites circling alone or in small groups above the dunes and marshes in search of prey; glossy ibises, purple herons, white storks and black-winged stilts nesting; great crested grebes carrying their young on their backs as they swam; flamingos, egrets, avocets and whiskered terns by the hundred; gray herons and hoopoes by the dozen; night herons, squacco herons, booted eagles and spoonbills by the handful, and exactly one purple gallinule. What I did not see, or at least did not recognize, were three of the Donana's rarest and most celebrated birds: the crested coot, the marbled teal and the Spanish imperial eagle, a magnificent predator with white markings and a highly uncertain future.

With a professional guide, my chances of identifying these three would have increased significantly, and I regret not having taken one of the reasonably priced bird-watching tours of the region offered by private organizations.

That is not my only regret. Many of the mammals, the lynx included, are extremely difficult to see, and the park's restrictive and often frustrating access policies certainly do not help matters. Under present guidelines, the park can sometimes seem as elusive as the imperial eagle.

The four places — all quite pleasant — where visitors are permitted to take nature walks or observe wildlife are either outside or on the fringe of the national park. The only opportunity for the average visitor to experience the interior, with its miles of marshes and memorable, shifting dunes, is on a guided four-hour excursion in an eight-seat Jeep. If you are fortunate or prescient enough to secure a spot in one of the Jeeps, it might be idyllic. I was neither fortunate nor prescient.

After reserving a ticket on the tour by telephone in my intermediate Spanish, I arrived at the visitor center of El Acebuche at 8 A.M. and discovered that I, like most people, had been assigned to one of the hulking, 26-seat vehicles that appeared far better suited to a military exercise than a wildlife expedition. The tour route and the price are the same; only the transportation is different.

My suspicions were soon confirmed as the bus rumbled, and I do mean rumbled, in the direction of the Donana's 20-mile stretch of Atlantic beach, which lies between Matalascanas and the mouth of the Guadalquivir River.

On the way to the beach, we passed Matalascanas, a massive beach resort begun during the Franco years. Matalascanas, which attracts more than 200,000 vacationers in August, lacks high-rises, but there is still a dearth of soul and a plethora of concrete, not to mention an eyesore of a vacant lot that is surrounded by a chain-link fence and filled with garbage. There is also scattered refuse on the long, lovely beach, all of which quickly reminds you of what the adjoining Donana is up against.

History and Nature

The preserve got its name in the late 16th century from Dona Ana de Silva y Mendoza, whose husband, the Duke of Medina Sidonia, unsuccessfully commanded Philip II's Invincible Armada in 1588. Despite that setback, the family would not part with the Donana until 1897, when it was purchased by William Garvey, a sherry manufacturer from nearby Jerez de la Frontera who saw economic potential in the region's pine forests. The gnawing had begun. It was not until the 1950s that determined lobbying for its preservation by Spanish and European environmentalists took shape.

Declared a national park in 1969, it has been a constant ideological battleground and was a cause celebre as recently as 1990, when 10,000 people marched to protest a proposed beachfront resort near Matalascanas that could have further strained resources and the vital aquifer that sustains the park. That development was scrapped, but Matalascanas continues to grow.

As we reached the mouth of the Guadalquivir, turned left past a crumbling structure and rumbled into the park on a narrow sand track, the enthusiasm in our rural assault vehicle was palpably ebbing. The three truckloads of Spanish schoolchildren who followed noisily in our path didn't improve our moods. And when we stopped for the first time at a clearing frequented by red deer and a trio of boys chased after a small boar that had ignored the din and dared show its snout, I was looking up "refund" in my pocket Spanish-English dictionary.

But the Donana's charms would ultimately prevail on this crisp spring morning. By 10 A.M., we were driving through appealing low dunes and scattered pine trees. By 10:15, I was standing atop an observation platform, the children nowhere to be heard, with a heronry in my binocular sights and a flock of flamingos flying past in formation over the marshes.

The Great Baseball Road Trip

By Susan Keselenko Coll

WASHINGTON — Even the most diehard sports fan would probably have to concede that throwing the kids into the back of a minivan, then logging 25,000 miles on the road in order to catch 85 baseball games — many played by such obscure teams as the Toledo Mud Hens and the Savannah Sand Gnats — would not qualify as the ideal family vacation.

The Adams family of Bethesda, Maryland, would disagree, and their recently released Fodor's guidebook: "Ballpark Vacations: Great Family Trips to Minor League and Classic Major League Baseball Parks Across America," makes a reasonably compelling case for the idea that one can take a personal passion — whether it be baseball or bird watching or kayaking — and, with only minimal arm-twisting, turn it into an activity the entire family can enjoy.

The authors, Margaret Engel and Bruce Adams, explain that the key to making their 60-day journey not only enjoyable, but crisis-free, was to focus primarily on the needs of their children, who were 5 and 8 when they made their first baseball trial run during spring break two years ago. "If they weren't going to be happy," Engel said, "it was going to be misery."

Not Just Baseball

Hence, their visits to 82 ballparks in 44 states were liberally interspersed with stops at children's museums and amusement parks, as well as to state capitals and various historical sites, and the resulting guidebook has as much detail to offer about traveling with young children as it does about baseball.

Adams, a lawyer and public-policy analyst with a lifelong love of baseball, explained that he had already logged many a mile on "guy baseball trips" — such as one in which he spent nine days traveling 3,000 miles with three friends in order to catch 11 games — before it occurred to him that these excursions might be turned into family events. Engel, a writer who loves baseball but admits she is "not riveted by every inning of every game," was nonetheless eager to make the journey as a "great way to see America."

"It's a good family activity," Engel said, referring to time spent in some of the small, lesser known ballparks. "These are parks in the truest sense of the word." Indeed, many minor league ballparks offer attractions that extend beyond baseball, such as playgrounds, carousals and picnic areas.

Did people think their idea was crazy? "Absolutely," Adams said. "I mean, people do not believe that kids of this age lasted 25,000 miles and came back more fun to be with than when they started."

Still, Adams admits, despite measures to guard against boredom, which included bringing a small television set and a VCR, there was at least one family meltdown every day. Their antidote was to let the children take a quick dip in the pool at the end of a long day of driving, which helped to revive them for a night at the ballpark.

The success of the trip was due in large part to their micromanagement of mundane details, much of which is also catalogued in the book. Advice ranges from getting frequent oil changes for the car to what to do with 60 days' worth of dirty laundry (bring your own detergent and find a washing machine once a week). The family also cleaned out the van at the end of each day to find lost sunglasses and the like.

The authors also set rules regarding junk-food consumption: They had a one-soft-drink-per-day policy and tried to avoid fast-food restaurants in an effort to find at least the occasional fruit and vegetable.

THEIR daughter, Emily, who was less than thrilled about baseball, having quit her own team when she was teased for being the only girl, claims that the trip rekindled her enthusiasm for the game. She now plays on a softball team and picked up some tips on improving her throw. The kids also accumulated a lot of stuff, including 60 balls and an impressive assortment of T-shirts and backpacks.

Even with liberal doses of eating and shopping thrown in, of course, baseball is not for everyone, and two other recent guidebooks, "Great Nature Vacations with Your Kids" and "Great Adventure Vacations With Your Kids," both by Dorothy Jordon, offer information on trips, including a National Audubon Society-sponsored eight-day voyage to Sweden led by an expert birder and river expeditions in the United States and abroad.

The Adamses, for their part, will be sticking to baseball for a while: The mini-van is in the shop getting a new paint job in preparation for their next trip, Engel said. As soon as school lets out they plan to head straight to Charleston to check out a new stadium. Then it's on to Lansing, Michigan, to catch those romantic sounding Lugnuts.

Susan Keselenko Coll is a Washington-based writer.

MOVIE GUIDE

Speed 2: Cruise Control
Directed by Jan De Bont. U.S.

America's bus-driving sweetheart has a new boyfriend, the kind of guy who can pull a ticket for the Love Boat out of his pocket and suggest an impromptu getaway. That's how Annie (Sandra Bullock) finds herself out to sea with Alex (Jason Patric) in "Speed 2: Cruise Control," the latest demolition derby from Jan ("Twister") De Bont. The film also supplies a demented terrorist (Willem Dafoe) who uses high-tech golf clubs as deadly weapons. Despite huge resources at De Bont's disposal and the fact that both he and Bullock have achieved stellar status since "Speed" screeched onto movie screens, the sequel is still a B-movie at heart. Beyond a party mood, Caribbean scenery and a subtitle with A-list overtones (there's a nice ring to "Cruise" from the box-office standpoint), "Speed 2" doesn't have much in mind besides convincing an audience that a runaway ocean liner is a dynamic menace. Fine, but it doesn't beat a runaway bus.

(Janet Maslin, NYT)

Ron Phillips

Willem Dafoe as the villain in "Speed 2."

L'Autre Cote de la Mer
Directed by Dominique Cabrera. France.

Georges Montero (Claude Brasseur) has a small factory in Oran. An eternal *pied-noir*, a Frenchman rooted in Algeria, he is determined to stay on. A cataract operation has brought him back to France, where he finds old partners, false friends and angry relatives he would rather forget. Nobody looks familiar, and he is numb to nostalgia, adrift in a blurry world — the pacing, the harsh accents assault his senses. Tarek (Roschdy Zem), the young surgeon who operates on Georges, also has trouble seeing clearly: He is a *beur*, raised in France, cut off from Algeria. It's a strange tie that grows between them, as though they are being pulled together from different sides of the ocean. Slowly, they find that they are not that far apart. Brasseur, often type-cast as a brute, plays the aging Georges, a man without a country, stripped to his essential humanity; Zem, the cool integrated surgeon, turns out to be passionate about his past, his unknown self. The women in their lives glow like poles of attraction and repulsion — Catherine Hiegel as Georges's first love, rediscovered, Marthe Villalonga as his bitter "Parisian" sister, Marilyne Canto as Tarek's uncomprehending mate. The director, born in Oran, has made prize-winning documentaries; this, her first feature, is a captivating piece of fiction that rings true.

(Joan Dupont, IHT)

Intimate Relations
Directed by Philip Goodhew. U.K.

Genteel, bossy homebody Marjorie Beasley seems the unlikely mainspring of a torrid affair that ends in a double murder, but here she is, played with razor-sharp observation and excruciating verisimilitude by Julie Walters in a black comedy of this real-life, sensational case of the mid-1950s. Marjorie, in her early 50s, is married to Stanley (Matthew Walker), an older man who had a leg blown off in the first war and who has the revolting habit of removing his artificial limb and polishing the shoe attached to it at the breakfast table. Intimate relations have long since ceased between the couple, but Marjorie has the consolation of a perky 14-year-old daughter, her "late blessing" (Laura Sadler), and Stanley the company of an old male hound called "Princess Margaret." Into the menage walks lodger Harold Guppy (Rupert Graves), who has been brought up in state institutions, but after a spell in the navy has turned into an attractive, eager-to-please, but perilously naive young man. Marjorie develops an uncontrollable lust for Harold, but the only way of buying Joyce's silence is to admit her to the bedroom as an observer. The casting and performances are excellent, many scenes wickedly funny and the disastrous denouement as bizarre as the events that lead up to it. *(Roderick Conway Morris, IHT)*

A Bigger, Bulkier Voyager Heralds the End to Minivan Revolution

By Gavin Green

THE minivan was invented either in America or Europe depending on whether you're an American or a European. The Americans' case is that the first car-based minivan that sold in big numbers was the Dodge Caravan/Plymouth Voyager (same car, different makes), introduced in 1983. It has since gone on to sell more than six million, making it easily the most popular minivan in history.

THE CAR COLUMN

Europeans, on the other hand, mostly give Renault and its mold-breaking Espace the credit for the minivan revolution. Europeans didn't see the Chrysler Voyager (as export versions have mostly been called) until 1987, three years after the Espace hit the streets, and even then it didn't create much interest.

The Espace was much more radical than the Voyager: It was more truly "one-box" in styling (the old Voyager looked like a posh commercial van from the outside), had a more versatile cabin with individual removable seats, drove better and was the template most copied by rival carmakers desperate to jump on the minivan bandwagon.

(In fact, neither the Espace or the Voyager was first: Forty years ago, Fiat launched a six-seater called the Multipla. But even Fiat can't have thought it was much of a brainwave: It was never replaced.)

No matter who is owed the credit for the minivan revolution, Chrysler has reaped most of the profits. The new Chrysler Voyager, as it's still called in export markets, was unveiled at the Detroit show last year. As before, European versions are made in Graz, Austria. Compared with the old-timer, the new Voyager is roomier, prettier, more versatile, nicer to drive, more comfortable and has two rear sliding doors (the old Voyager had only one). Whereas the old one may have been first, it certainly wasn't best — at least not in Europe, where the Espace ruled with all the absolutism of Louis XIV. This time, Chrysler wanted it to be different. Market leadership was important, but so was international recognition at being the best.

The new Voyager certainly looks good, one of the sharpest minivans, the product of Chrysler's excellent design studio under the direction of Tom Gale. It's also large — the biggest minivan in Europe. The Voyager is just over 20 centimeters (about 8 inches) longer than the new Renault Espace, also launched last year. And the longer and posher Grand Voyager, as tested, occupies another 33.7 centimeters of road space.

The Grand Voyager comes with a lazy, unstressed 3.3-liter V-6 motor, which chugs on like an old coast-to-coast locomotive. Like the Voyager, it has seven seats, in two-two-three format, with a central aisle for easy access and a rear bench seat. It also has a vast trunk, the biggest difference from the normal Voyager. Most rival minivans, when carrying seven people, require toothbrush-only packing, owing to the want of room behind the rear seats.

You Pay for the Bulk

The big minivan rides well, steers well, is smooth and comfortable. But you pay for the bulk: It feels big and unwieldy at times. The latest Espace and the VW Sharan are more carlike in their responses, and much sharper to drive on tight, winding European roads. But what do you expect? That extra carrying capacity has its downside.

The bulk also makes the vehicle more roly-poly on corners. Some rear passengers complained of car sickness. Their queasiness wasn't helped by back windows that can't be properly opened — the rear edge of the window pops forward a few inches, giving the merest whiff of the outside world.

The case for buying a Voyager, or even more so the Grand Voyager, is simple: If you need seven big seats and lots of luggage capacity, there's nothing better; if you carry only five to six people, some of whom are small children, and want a minivan that handles and drives like a car, stick to an Espace or a Sharan.

• Chrysler Grand Voyager. About $40,000. 3301cc V-6, 156 BHP at 4,700 rpm. Four-speed automatic transmission. Front-wheel drive. Top speed: 175 kph (109 mph). Acceleration: 0-100 kph in 11.8 seconds. Average fuel consumption: 14.0 liters/100 km.

Next: The Mercedes-Benz A-class.

Gavin Green is the editor in chief of Car magazine.

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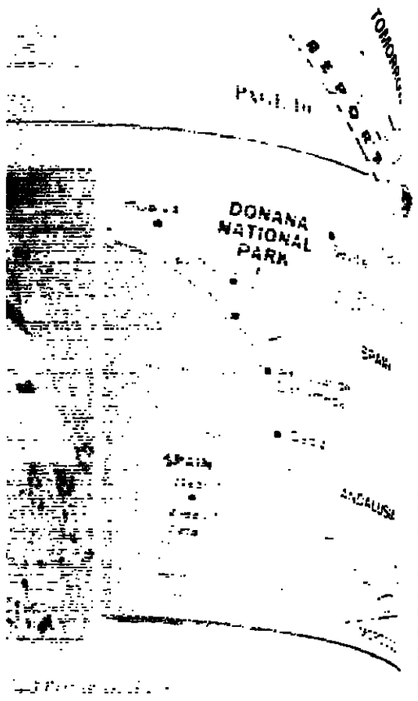

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INTIMATE RELATION

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THE FREQUENT TRAVELER

Smart Cards Getting Smarter

By Roger Collis
International Herald Tribune

IT'S 9:30 A.M. in New York. You've just finished reading your e-mail when you get a message confirming the meeting in Paris tomorrow morning. No problem; you've brought a bag to the office just in case, so you book a flight through the Internet or on-line to your travel agency. You download the flight confirmation details, along with your seat assignment, hotel and car-rental reservations, to your multifunction smart card (PCs, laptops, even palmtop computers now incorporate smart card readers), show up at the airport, wave your card within a few inches of the airline "kiosk" (automatic card-reader in travelspeak), which prints out your boarding pass (ah, yes, you've got an upgrade), and go straight to the gate. The kiosk is a two-way reader and has automatically credited your card with frequent-flier miles for the trip.

When you arrive the next morning at Charles de Gaulle, you go to an automated teller machine and instead of getting cash, send a flow of electronic money to your smart card which you then use as an "electronic purse" for incidental purchases. At the car-rental kiosk your card confirms your identity and validity of your driver's license, and releases your car key with instructions on how to find your car. At the hotel you check in and check out in the same way. When you leave the hotel, your receipt, along with loyalty program points, is downloaded to your card. Back in the office, you transfer the expense data stored on the card and turn it into an expense account with a few key strokes on your PC. During the trip you will have used your card to check your e-mail by inserting it in a "smart" telephone.

PHENOMENAL ADVANCES This scenario may only be a year or so away thanks to the phenomenal advances in smart card technology, which promise to bring "seamless" travel a tad closer.

Smart cards, or "hip" cards, are a space age away from traditional magnetic-strip cards in that they carry a computer chip, a microprocessor with a memory of 8,000 bytes of information and a potential for much higher storage through compacting techniques. The magnetic-strip card is no more than a magnetic ID with no processing capability. It cannot interact with anything; it is only capable of being read.

Smart cards, on the other hand, are personal computers — except for a screen and keyboard, which you get when you stick the card into a PC or a terminal. Ultimately, the smart card in your wallet will be able to serve as a laptop or palmtop computer: you will be able to load software onto the equivalent of a disk drive.

Smart cards have been around for some time for single-function applications such as electronic ticketing by airlines and other travel operators and prepaid phone cards. They make electronic commerce over open systems secure and efficient.

Gemplus, a French company and a pioneer of smart card technology, and its arch-rival Schlumberger, a 70-year-old oil field and measurement systems conglomerate, account for 70 percent of the $1 billion world market. Industry sources estimate that the world market for smart cards will be 3 to 3.5 billion units. Banks around the world are running pilot programs with the aim of replacing magnetic-strip plastic with smart cards.

A PERSONAL PROFILE

David Boyles, senior vice president and head of the Smart Card Center at American Express, says: "We are developing a multi-application smart card which we call the 'ultimate travel card.' You tell us what you want and we'll put in a personal profile — not just a basic ID, but passport, driver's license, medical records, along with biometric information — a digital picture of your thumbprint or palm print for fast-track immigration procedures. You'll be able to make more secure travel arrangements on the Internet, pick up electronic cash advances before you leave on a trip, and check-in at airports, hotels and car rental kiosks.

"You'll be able to put a whole lot of personal data on the card such as travel preferences. Do you like an aisle or a window seat? First or business class? Which airline gives you most FFP miles for the trip? All this will be on the card and you won't have to keep repeating it.

"The neat thing about smart cards is that you can make a transaction any place any time — in a taxi, in a plane, at the North Pole; anywhere there's a device that can read that card. You don't have to be 'on-line' through some telecom back to the host computer. You can upload or download information any time. Smart cards typically upload a bunch of transactions, say once a week, to the host computer. We can mirror the information on the card, so should you lose it, we can provide a replacement card anywhere in the world through one of our local offices."

American Express began a pilot program last December of a multifunctional smart card with electronic ticketing at 21 airports in the United States. But the card simply identifies the traveler at an "enhanced gate reader." It does not carry the actual reservation, nor does it transfer AAdvantage miles to the card.

A test announced by IBM and Hilton Hotels Corporation has added more functionality. Travelers check in at a kiosk in the hotel lobby which displays your reservation, selects a room based on your preferences and issues a key. At the end of the stay, the traveler checks out by swiping the card in the kiosk to review and confirm the bill and get a printed receipt.

"We're not yet downloading reservations information onto the chip," says Melissa Abernathy, a spokesperson for American Express in New York. "But the chip can transfer data. For example, if you get to the kiosk and want to change your address or other information on your Hilton HHonors account, you can do that; you can reprogram the chip; add other FFPs or change your preferences. But it's not the full picture yet."

The full picture may emerge when industry standards have been agreed upon and when there is enough demand from consumers for smart card applications to achieve critical mass.

"This will happen when the banks really start to issue smart cards," says David Dingly, a consultant with IBM in London. "For example, leading banks in South Africa are going to issue a million chip cards this year. Banksys, a company owned by 60 Belgian banks, is running a test with American Express. Once people like Amex and Hilton start to do their stuff with volume presence, then demand will begin to happen."

Pierre Briant, manager of ticketing at IATA in Geneva, says: "We're working with airlines to develop common standards for smart cards, especially between interline partners, similar to that for paper tickets, so that you can travel the first sector with, say, BA and transfer to United, and so on. So when you check in at the airport, your electronic file is ready for you, and allows you to endorse tickets between airlines if you wish to change your reservation.

"Where it gets complex is how to provide 'keys' to separate common information from proprietary information stored on the card. You only have so much space. And while you need systems to be compatible, you have to avoid companies having reciprocal access to information without the card holder's permission."

THERE is then the issue of "contact" cards (which you swipe, or "dip," in the kiosk) versus "contactless" cards (which you simply wave in front of the kiosk). The latter depend on radio frequency (RF) technology, which can read a smart card several meters away — even in someone's pocket.

Current applications for contactless smart cards are from Delta Air Lines on its Air Shuttle between New York and Boston and Washington. The card acts as a ticket and boarding authorization. There is no need to stop at the ticket counter.

Lufthansa has issued 130,000 ChipCards — a multifunctional smart card — to its frequent fliers and Senator Club members for use on German domestic flights and to London and Paris. The card acts as a ticket and boarding pass and serves as a German phone card, a Miles & More frequent flier card along with access to airport lounges.

RECORDINGS

• **"STEVE TURRE"** (Verve): Trombone player jokes are making the rounds. Q: What does a trombone player say during a gig? A: "Would you like fries with your burger, sir?" This album, however, is no laughing matter. Some of the best trombonists of the day — J. J. Johnson, Frank Lacy, Britt Woodman, Robin Eubanks, Turre and others — join to illustrate what Brahms meant when he called the instrument the "voice of God."

• **RAY LEMA** "Stop Time" (Buda): Lema, who comes from the country formerly called Zaire, is another illustration of why Paris is called the capital of African music. His gentle tenor voice and piano accompaniment backed up by a female choir, cool percussion and the saxophone of Manu Dibango explore shades of that universal folk song in the equatorial sky.

• **CHARLIE PARKER** "Volume 5 Young Bird, 1945-1946" (Media 7, Masters of Jazz Series): One forgets the light-headed worldly humor that accompanied the birth of this music. No anguish here. "Flat Foot Floogee (With a Floy Floy)" and "Popititi Popitiii Popity Pop (Go the Motorsicle)" for starters. The atmosphere is Dizzy, the peanuts are salted, the groovin' is high.

• **"RAHSAAN PATTERSON"** (MCA) : Criss-crossing the border between R&B and gospel, this is a voice you may have heard but cannot quite place. Maybe it's better that way, it's better than most. You listen for the music's sake.

Mike Zwerin/IHT

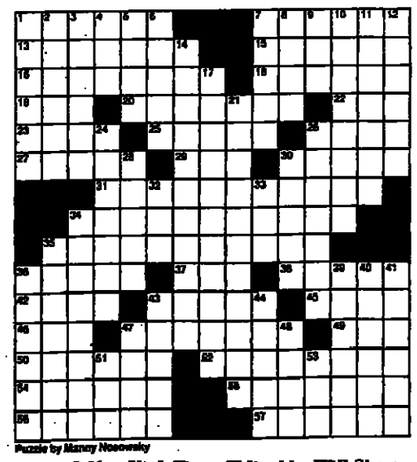
Christian Rose

Steve Turre joins some of the best trombonists of the day.

CROSSWORD

ACROSS
1 A flat's equivalent
7 Fortune teller
13 Glacial matter
15 Violent struggles
16 Metalsmith's tool
18 Jazz lover's tag
19 Wrath
20 Herbal drink
22 Big heart?
23 Hawaiian goose
25 Enjoy
26 Distress signal
27 Perceive
28 Energetic, strong-willed type, supposedly
30 Introduction
31 Investigators sometimes follow them
34 Spawning ground of Atlantic eels
35 Challenges
36 Rental craft
37 Heavy-duty cleanser
38 Liszt piece
42 Elevation
43 Spanish playwright Calderón
45 Western Samoa's capital
46 Fiat model
47 Dreams of Daniel, e.g.
48 Third word in a limerick
50 Change the subject, perhaps
53 Kind of ears
54 Start of many Latin American place names
55 Glacier Garden city
56 Mason assistant
57 Cater basely

DOWN
1 Taunting
2 Bogeyman
3 Seat of Lewis and Clark County
4 Its first pres. was Samuel Gompers
5 Some corporal punishment
6 Court motions
7 Additional
8 Moon of Saturn
9 "Human Concretion" artist
10 Classic producer
11 Percolates, as water
12 Treasure
14 Leading court figures
17 Persevere
21 Snack item named after the inventor's 6-year-old daughter
24 Language of 350 million
26 Brief solo
28 Make sentence sense
29 Like yesterday's news
32 Golfing initials
33 California Rep. Dellums
34 Heliolater
35 Stadium disappointment
38 Hardly geniuses
39 Northbound, on most maps
40 One of the Lennon Sisters
41 A time to dye?
43 Wine grape
44 Early Ping-Pong score
47 Blackball, e.g.
48 Stray home
51 Before
53 Farm mother



Puzzle by Manny Nosowsky

© *New York Times/Edited by Will Shorts.*

Solution to Puzzle of June 19

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ARTS GUIDE

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"The Age of Modernism" in Berlin: Picasso's "Grand Nu a la Draperic."

AUSTRIA

VIENNA
Bank Austria Kunstforum, tel: (1) 71191-5737, open daily. To Aug. 17: "Warhol, Beuys, Bruce Nauman, Gerhard Richter." From the collection of Josef and Anna Froehlich, 150 German and American works of the 1960s and '70s.

BRITAIN

EDINBURGH
National Gallery of Scotland, tel: (31) 332-2266, open daily. To Sept. 21: "Sir Denis Mahon Collection." The art historian has assembled a collection of 17th and 18th-century paintings that includes works by Guercino, Guido Reni and Carracci.

LONDON
National Gallery, tel: (171) 747-2885, open daily. To Sept. 7: "Cranach: A Closer Look." Eleven paintings that cover the beginning of Lucas Cranach the Elder's appointment as a court painter to the Electors of Saxony in 1505, to his last years as a political prisoner of Emperor Charles V.

CANADA

MONTREAL
Musee des Beaux-Arts, tel: (514) 285-2000, closed Mondays. To Sept. 7: "Exiles and Emigres: The Flight of European Artists from Hitler." An exhibition of 140 works by 23 painters, sculptors, architects and photographers who fled Hitler's Germany, such as Albers, Kandinsky, Grosz, Beckmann and Schwitters. The exhibition, which examines the impact of this migration on European and American artistic and intellectual life between 1933 and 1945, will travel to Berlin.

FRANCE

NANTES
Musee des Beaux-Arts, tel: 02-40-41-65-65, closed Tuesdays. To Sept. 15: "Visages du Grand Siecle: Le Portrait Francais sous le Regne de Louis XIV." A retrospective of French portraiture in painting from 1660 to 1715, under Louis XIV's reign. More than 70 paintings and 50 works on paper by artists such as Largillierre, Mignard and Rigaud. The exhibition will travel to Toulouse.

PARIS
Institut du Monde Arabe, tel: 01-40-51-38-38, closed Mondays. To Oct. 5: "Jordanie: Sur les Pas des Archeologues." An exploration into Jordan's past: The viewer is led on an archaeological dig through time: the Ommeyad castles of the 7th century, the Byzantine mosaics, the Roman period that followed the Nabatean expansion, and the Iron and Bronze Ages. Also on show is a copper scroll found at Qumran that bears a nonreligious text.

GERMANY

BERLIN
Martin-Gropius-Bau, tel: (30) 324-50-78, open daily. To July 27: "Die Epoche der Moderne Kunst: 20. Jahrhundert." With 400 paintings, assemblages, sculptures, installations and video sculptures by more than 100 artists, the exhibition presents the many faces of Modernism, from the beginning of this century to the present time. The visitor is invited to follow four thematic paths: "Reality/Distortion," that exemplifies how artists no longer depict reality (Picasso's Cubist work, Matisse, Beckmann, Giacometti, Bacon and Baselitz); "Abstraction/Spirituality," focusing on the rejection of the object (Kandinsky, Mondrian, Rothko); "Language/Material," documenting how artists dismantled the aura of the work of art, by turning mass-produced objects into museum pieces by their signatures (Duchamp, Warhol, Beuys); and "Dream/Myth," where artists translate dream states into visual expression (Dali, Balthus, Miro, Magritte).

COLOGNE
Wallraf-Richartz-Museum, tel: (221) 221-2372, closed Mondays. To Sept. 14: "L'Art Gourmand: Stilleben fur Auge, Kechkunst und Gourmets von Aertsen bis van Gogh." Still lifes for connoisseurs and gourmets: 80 works by European artists dating back to the 16th century. Features fruit and vegetables paintings by Manet and Braque, market and kitchen scenes by Aertsen (1507-1575) and Max Lieberman (1847-1935), and laid tables by Vuillard.

In Berlin: Umberto Boccioni's "Unique Forms of Continuity in Space."

IRELAND

DUBLIN
Gallery of Photography, tel: (1) 671-48-54, closed Sundays. To Aug. 16: "August Sander." The photographer chronicled German society with photographs of individuals and their trades and crafts during the Weimar Republic.

ITALY

VENICE
LVII Venice Biennale. To Nov. 9: More than 30 pavilions showing artists from their countries. Among them, a one-man show by U.S. artist Robert Colescott; 12 site-specific paintings created by the Portuguese artist Juliao Sarmento; large-format paintings by Helmut Federle from Switzerland; aboriginal paintings in the Australian pavilion and oil paintings by Maxim Kantor whose work often reflects the dismal condition of Russians after the fall of communism.

NETHERLANDS

ROTTERDAM
Kunsthal, tel: (10) 440-03-1, closed Mondays. To Oct. 5: "Monet, van Gogh, Picasso and Others: Highlights from a Collection in The Hague." More than 120 paintings, sculptures, drawings and prints dating back to the early 19th century. The core of the exhibition belongs to Dutch artists (Jongkind, Mondnan) in their European context, as represented by Monet, Kandinsky, Schiele, Klee, Bacon and Morandi.

PORTUGAL

LISBON
Centro Cultural de Belem, tel: (1) 301-9606, open daily. To Aug. 31: "Francis Picabia: Antologia." After a short Postimpressionist period, Picabia (1879-1953) became an active member of Dada, the nihilistic movement that opened the way for Surrealism.

SPAIN

BARCELONA
Fundacio Joan Miro, tel: (3) 329-1908, closed on Mondays. To Sept. 14: "Lux/Lumen." A reflection on the way natural and artificial light can alter people's behavior and state of mind. Features works by Dan Flavin, Felix Gonzalez Torres, Bruce Nauman and James Turrell.

SWITZERLAND

LAUSANNE
Musee des Beaux-Arts, tel: (21) 312-83-32, closed Mondays. To Sept. 14: "Cobra: An Experimental 1948-1951." An overview of the first three years of the artistic movement, with 200 paintings, sculptures and drawings by artists, from Copenhagen, Brussels and Amsterdam — their first letters giving its name to the group. Includes works by Alechinsky, Appel, Corneille, Jorn, Pedersen, Uba and Vandercam.

ZURICH
Kunsthaus Zurich, tel: (1) 251-67-65, closed Mondays. To Sept. 7: "Birth of the Cool: Amerikanische Malerei von Georgia O'Keeffe bis Christopher Wool." At the time of Miles Davis's release of his legendary "Birth of the Cool" album, American art witnessed fundamental changes. Works by Barnett Newman, Jackson Pollock, Alex Katz, Vija Celmins and Chuck Close document its evolution from the 1950s.

UNITED STATES

NEW YORK
Museum of Modern Art, tel: (212) 708-9400, closed Wednesdays. To Sept. 2: "Paris: The 1890s." More than 200 prints created in the last decade of the 19th century by Bonnard, Maurice Denis, Renoir, Signac, Toulouse-Lautrec and Vuillard, as well as advertising posters, political journals, theater programs and sheet music.

WASHINGTON
Phillips Collection, tel: (202) 387-2151, closed Mondays. To Aug. 31: "Twentieth-Century Still-Life Paintings." From the museum's holdings. 70 paintings by 47 artists. Documents how the 19th century tradition evolves in 20th-century still-lifes by Bonnard, Man Ray, Rufino Tamayo, the Cubist artists, and more recent artists such as Morandi and Ben Nicholson.

CLOSING SOON

June 22: "Tony Cragg." **Toyota Municipal Museum of Art, Aichi, Japan.**
June 22: "From Pockets to Pouches. Three Centuries of Handbags." **Brooklyn Museum of Art, New York.**
June 22: "Georges Rouault, 1871-1958: Retrospective." **Museo d'Arte Moderna, Lugano.**
June 23: "Un Defi au Gout." **Musee du Louvre, Paris.**

Cindy Sherman's "Untitled, #123" is also part of the Berlin show.

SUMMER FESTIVALS

Today, the Arts Guide lists major music festivals due to start next month in Europe and North America. August and September festivals will be listed on Friday, July 18.

AIX-EN-PROVENCE
Festival International d'Art Lyrique et de Musique, tel: (33) 04-42-17-34-34, fax: 04-42-17-34-21. July 12-27: No opera this year with the festival devoted to dance and music. Ballets are staged in the courtyard of the Archbishop's Palace and Pierre Monteux and Pierre Boulez are in the pit (July 12-23). William Christie takes over the Saint-Sauveur Cathedral for a performance of Verdi's "Vespro della Beata Vergine" (July 13).

AVIGNON, FRANCE
Festival d'Avignon, tel: (33) 04-90-14-14-14, fax: 04-90-14-14-30. July 10 to Aug. 2: The festival pursues its tradition of theater performances in the courtyard of the Palace of the Popes. In other venues, Russian actors and directors perform works by Turgenev, Marina Tsvetaeva, Moliere and Shakespeare.

BAYREUTH, GERMANY
Bayreuth 1997, tel: (49) 921-78780 (information only). Tickets must be ordered by mail (no fax) to Postfach 10-02-62, Bayreuth, D-95402. July 25 to Aug. 28: The traditional Wagnerian program. James Levine conducts the Ring; and Giuseppe Sinopoli a Wolfgang Wagner production of "Parsifal." Daniel Barenboim leads "Tristan" and "Die Meistersinger."

BREGENZ, AUSTRIA
Bregenzer Festspiele, tel: (43) 5574-407-6, fax: 407-400, Internet: http://www.vol.at/bregenzerfestspiele, e-mail: bregenzer@festspiele.vol.at. July 17 to Aug. 21: The festival is planning 20 performances of "Porgy and Bess" on the floating stage with the Vienna Symphony conducted by Andrew Litton, the Harlem Singers and the Catfish-Row Dancers (premiere on July 18). In the Festspielhaus, there are five performances of Anton Rubinstein's 1871 opera, "The Demon." Vladimir Fedoseyev, Roger Norrington and Marcello Viotti conduct concerts with the Vienna Symphony (July 28, Aug. 4 and 11).

CHELTENHAM, ENGLAND
53d Cheltenham International Festival of Music, tel: (44) 1242-227-979, fax: 573-902, Internet: http://www.dasig.co.uk/festivals. July 5-20: A celebration of Brahms, who died 100 years ago, with all the German composer's symphonies and string quartets to be performed by the BBC Symphony Orchestra, the Bournemouth Symphony Orchestra and the Orchestra of the Age of Enlightenment. Joan Rodgers is one of the visiting soloists.

DUBROVNIK, CROATIA
48th Dubrovnik Summer Festival, tel: (385) 020- 412-288 or 26-351 or 21-795, fax: 27-944, Internet: http://www.laus.hr/festival. July 10 to Aug. 25: The festival offers theater evenings, orchestral concerts, chamber music and recitals. The roster of soloists includes Gidon Kremer, violin (July 11), Emma Kirkby, soprano (July 15), Alfons Kontarsky and John Lill, pianos (July 23 and 24). The Hagen Quartet performs on July 28.

KUHMO, FINLAND
28th Kuhmo Chamber Music Festival, tel: (358) 8-652-0936, fax: 652-1961, e-mail: kuhmo.festival@pp.netppl.fi. July 13-27: The works of Monteverdi, Vivaldi, Beethoven, Boccherini, Dvorak and Bartok form the core of the program together with works by 70 American composers, some of them as yet unknown in Europe.

LONDON
BBC Proms '97, tel: (44)171 589-8212, Internet: http://bbc.co.uk/proms/. July 18 to Sept. 13: A concert every night in the Royal Albert Hall. Among the offerings, a commissioned work from Iannis Xenakis, "Sea-Change" based on Shakespeare's "Tempest" and a British premiere of Hans Werner Henze's recent opera "Venus and Adonis." Some of the European orchestras return to the Proms, including the Royal Concertgebouw Orchestra with Riccardo Chailly, the Gustav Mahler Youth Orchestra under Pierre Boulez and the Swedish Radio Symphony Orchestra with Esa-Pekka Salonen.

NEW YORK
Lincoln Center Festival, tel: (1-212) 721-6500, Internet: http://www.lincolncenter.org/festival. July 8-27: The Royal Ballet Covent Garden offers three programs choreographed by Sir Kenneth MacMillan and Sir Frederick Ashton, while the Royal Opera stages a production of Hans Pfitzner's "Palestrina," with Thomas Moser in the title role (July 21, 24 and 26). Kurt Masur conducts the New York Philharmonic (July 12, 14, 18, 19 and 20).

ORANGE, FRANCE
Choregies, tel: (33) 04-90-34-24-24, fax: 04-90-34-15-52. July 12 to Aug. 5: In the Theatre Antique, to an audience of 8,000, performances of "Lucia di Lammermoor," (July 12 and 15); "Tristan," in a concert version (July 19); "Turandot" (Aug. 2 and 5). On Aug. 4, Roberto Alagna and Angela Gheorghiu sing Gounod, Puccini, Verdi under Michel Plasson's baton.

OSSIACH-VILLACH, AUSTRIA
Carinthischer Sommer 1997, tel: (43) 42-43-25-10, fax: 42-43-23-53. July 4 to Aug. 28: Concerts by orchestras from Slovenia, France, Italy, Hungary and Russia, chamber orchestras and recitals by soloists including Cheryl Studer and Ingomar Rainer (organ).

PRADES, FRANCE
46e Festival Pablo Casals, tel: (33) 04-68-96-33-07, fax: 04-68-96-50-95. July 26 to Aug. 13: Brahms's and Schubert's complete sonatas, trios, quintets and sextets performed by soloists from all over the world.

SALZBURG, AUSTRIA
Salzburger Festspiele, tel: (662) 84-86-82, fax: 84-45-01, Internet: http://www.salzb-fest.co.at/salzb-fest, e-mail: info@salzb-fest.co.at. July 19 to Aug. 31: In the Grosses Festspielhaus, "Boris Godunov" (conducted by Valeri Gergiev, with Samuel Ramey); "Pelleas et Melisande" (directed by Robert Wilson, conducted by Sylvain Cambreling with Russell Braun and Dawn Upshaw in the title roles) and "Wozzeck" (under Claudio Abbado). New productions of Mozart's operas to be performed in the Kleines Festspielhaus include "Mitridate Re di Ponto," "Lucio Silla," "La Clemenza di Tito," and "Die Entfuhrung aus dem Serail." Esa-Pekka Salonen conducts "Le Grand Macabre," composed by Gyorgy Ligeti in the mid-1970s. Mendelssohn's "Elias," Mahler's Ninth, Britten's "War Requiem" are on the bill. Abbado leads a series of Schubert concerts, with Bryn Tefel, Thomas Quasthoff and Anne Sofie von Otter, soloists.

SAVONLINNA, FINLAND
Savonlinna Opera Festival, tel: Tel: (358) 15-476-750, Fax: (358) 15-4767540, Internet: http://www.festivals.fi/savonlinna. July 5 to Aug. 4: To celebrate the 80th anniversary of Finnish independence, the festival is offering the world premiere of "Aleksis Kivi" by Einojuhani Rautavaara. In the Olavinlinna castle, performances of "The Magic Flute" in Finnish and "Tannhauser" in German. "Prince Igor" (premiere on July 28) and "Parsifal" (opening on Aug. 2 under Valeri Gergiev) are performed by the St. Petersburg Maryinsky Theater. In the cathedral, Peter Schreier (tenor) and Michael-Christfried Winkler (organ) perform in a Bach evening.

SCHLESWIG-HOLSTEIN, GERMANY
Schleswig-Holstein Musik Festival, tel: (49) 431-58-70-80, fax: 56-81-52. July 5 to Aug. 24: The festival holds most performances in the northern cities of Lubeck, Kiel and Hamburg. Schoenberg's "Moses und Aron," in a production of the Leipzig Opera, is performed in the Hamburg Staatsoper (July 9). In Kiel, Jordi Savall conducts the Camerata Academica Salzburg in a Mozart and Schubert program (July 7); Jessye Norman performs in a lieder evening (July 27) and Leonard Slatkin conducts the Schleswig-Holstein Musik Festival Orchestra (Aug. 16), after a first performance in Lubeck (Aug. 15). Peter Schreier sings Schubert's "Winterreise" in Heide (July 30).

VERBIER, SWITZERLAND
Verbier Festival & Academy, tel: (41) 27-771-82-82, fax 771-70-57, e-mail: info@verbierfestival.com. July 18 to Aug. 3: More than 40 concerts and other performances in the alpine setting. The roster of artists includes Myung-Whun Chung at the piano and Julian Lloyd Webber at the cello. Barbara Hendricks (July 20) and Martha Argerich (July 26) are invited to put together the program of their choice. Sir Neville Marriner, Kurt Masur, Giuseppe Sinopoli and Yuri Temirkanov conduct the Jeunesses Musicales World Orchestra. Master classes, orchestra rehearsals and improvised performances are free.

VERONA, ITALY
Arena di Verona 1997, tel: (39) 6 320-00-75, fax 320-02-27, Internet: http://www.cosi.it/verona, e-mail: arena@biglietoelettronico.it. July 4 to Aug. 31: In the 20,000-seat Roman arena, several performances each of "Macbeth," "Madama Butterfly," "Aida," "Carmen" (with Jose Carerras) and "Rigoletto." Zubin Mehta conducts Verdi's Requiem, with Ruggero Raimondi, soloist (Aug. 25).

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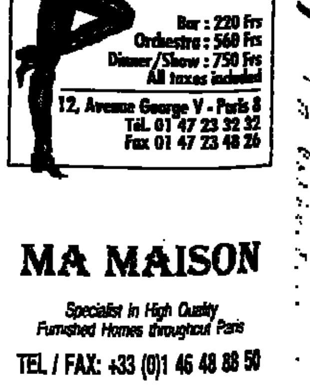

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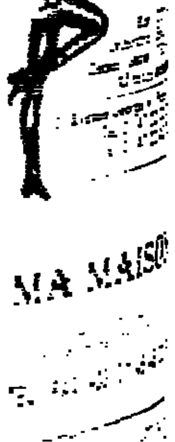

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Herald Tribune INTERNATIONAL
BUSINESS/FINANCE

هكذا من الأصل

In India, Coke Takes New Tack

Soft-Drink Firm Aims To Topple No. 1 Pepsi

By Miriam Jordan
Special to the Herald Tribune

NEW DELHI — If anyone should be loyal to Coke, it's Uttam Singh. Mr. Singh, who is disabled, swapped begging for selling soft drinks after Coca-Cola Co. recently fitted his rusty tricycle with a big red umbrella and cooler.

Yet Mr. Singh cannot resist selling Pepsi, too. "My customers ask for it," he says unapologetically, even though executives of Coca-Cola India have come around to remind him of his commitment to Coke.

Armed with novel marketing strategies, a new boss and a new advertising agency, Coca-Cola is turning up the heat this summer in India, one of the few markets in the world where Coke trails Pepsi in sales.

If Coke can concoct a winning formula here, the potential is vast. Unlike the West, where growth in soft-drink sales is leveling off, this country of 950 million people consumes an average of only four bottles of soft drinks a year per person, and the number is likely to grow rapidly.

But since returning to India in 1993, Coca-Cola has been hurt by poor relations with its bottlers, unsuccessful ads and neglect of its locally acquired cola, Thums Up. In April, Coca-Cola named its third chief for India in four years. "We need to do all the right things," said Donald Short, the Indian unit's new president.

Coca-Cola left India in 1977, when a nationalistic government demanded

INTERNATIONAL MANAGER

that it sell out to local interests and divulge its secret formula. It returned 16 years later — three years after PepsiCo Inc. started selling its drinks in India.

Despite the late start, many industry analysts predict Coke will easily capture the lead. To ensure fast re-entry, the company paid $40 million to buy the biggest Indian soft-drink brands, including Thums Up, from a family-owned business. The acquisition gave Coca-Cola instant access to more than two dozen bottlers whose 53 plants supplied much of India.

"Coca-Cola made the best strategic decision: to buy out the largest brand," Jagdeep Kapoor, a marketing consultant in Bombay, said. "At a stroke of a pen, it had a franchise network of 50-plus bottling plants."

Coca-Cola's resolve to make Indian production and distribution as efficient as in other markets put it in direct confrontation with its bottlers, who have neither the financial muscle nor the inclination to expand as quickly as Coke wants. "Some bottlers are unable to invest at levels required," Mr. Short said.

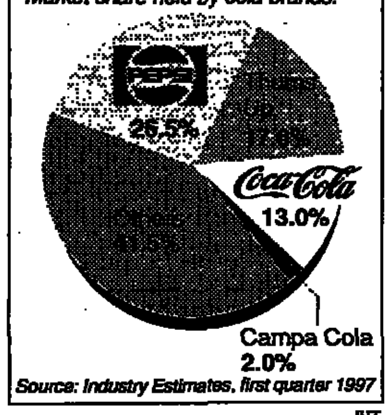
Douglas E. Curran/Agence France-Presse
Soft-drink crates being used to store ice-cream cones in New Delhi.

So Coca-Cola offered to buy the bottlers, in exchange for which the Indian companies would continue to manage bottling operations and get an equity stake in Coca-Cola India, which plans to invest $700 million in bottling and distribution throughout India. But the bottlers, who are mostly small businessmen accustomed to owning their own companies, resisted.

"We don't regard ourselves as partners of Coca-Cola," said a bottler who asked not to be identified. "I can't wait 10 years to make money." Ultimately, however, the bottler predicted, it will be difficult to resist pressure from Coca-Cola. Two companies, in fact, did recently agree to sell out.

Coca-Cola's other major misstep in India was to neglect its locally acquired cola brand, Thums Up. The company poured marketing resources into Coke, assuming that Thums Up drinkers would switch to it. They didn't, and PepsiCo sales zoomed past those of both competitors.

Cola Count in India
Market share held by cola brands.



Source: Industry Estimates, first quarter 1997
IHT

Pepsi has about 26.5 percent of India's carbonated-drink market, compared with 17 percent for Thums Up and 13 percent for Coke, according to industry estimates. The rest is split mainly among noncola drinks.

Last year, the company decided to revitalize Thums Up. It unveiled an marketing and advertising campaign with the slogan, "I want my thunder," that is considered a success. The ads reinforce Thums Up's appeal to young Indian men as the choice beverage of the adventuresome and tough.

Coke's own campaign did not hit the spot, although the company outspent Pepsi on advertising, according to industry estimates. It chose Weiden & Kennedy of the United States, which created Coke's Olympic campaign, to produce ads for the cricket World Cup last year.

Meanwhile, Pepsi ads have consistently exploited Indian pop culture, featuring Hindi film stars and cricket celebrities.

In April, Coca-Cola gave its account to Chaitra Leo Burnett, a joint venture between Leo Burnett Co. and Chaitra Advertising of India, which gave Thums Up a new start.

Last month, the agency unveiled a campaign timed for a cricket tournament sponsored by Coke. The ad featured passionate fans talking about Indian cricket. "It immediately struck a chord with Indians," Mr. Kapoor, the consultant, said.

End of Thailand 'Dream Team'

Baht and Stocks Slump Again as 2 Ministers Quit

Compiled by Our Staff From Dispatches

BANGKOK — Prime Minister Chavalit Yongchaiyudh of Thailand briefly named himself finance minister Thursday as two members of his "dream team" of economic troubleshooters resigned, spurring both a drop in the baht and a 3.8 percent fall in the stock market.

Commerce Minister Narongchai Akrasanee quit shortly after Finance Minister Amnuay Viravan, who led the team, delivered his resignation letter to Mr. Chavalit.

As Thailand's currency slumped, the dollar rose to close in Bangkok at 23.50 baht Thursday, up from 23.15 baht Wednesday.

The main Stock Exchange of Thailand index slid 18.17 points to 464.77 and at one point had fallen as low as 457.97 points. It was the lowest close since March 1989.

"We came in together, so we have to leave together," said Mr. Narongchai, an Amnuay protégé and one of two prominent businessmen asked to join the cabinet in December.

At a news conference, Mr. Chavalit said he would submit the name of a candidate to replace Mr. Amnuay to King Bhumibol Adulyadej on Friday. Mr. Chavalit, a former general with no economic experience, announced he would take the finance reins temporarily and then later appointed Thawachwong Nachiengmai, a deputy finance minister, as caretaker.

Mr. Chavalit said Mr. Amnuay's policies would continue, including the following of fiscal austerity measures, the refusal to devalue the currency, the pressuring of banks to cut interest rates and the offering of bailout packages to the slumping property and financial sectors.

The resignation throws the economy and government into uncertainty. Mr. Amnuay had been touted by Mr. Chavalit as being a steady, apolitical hand at the wheel as Thailand steers through its worst economic difficulties in a decade.

Mr. Amnuay's departure signals a defeat for the strategy of letting talented nonpoliticians run the economy.

The Chart Pattana Party, an important member of Mr. Chavalit's coalition, had pushed for Mr. Amnuay's ouster and will have a major voice in choosing his successor.

"Mr. Amnuay tried very hard to solve problems but still he hasn't fixed some of them," Mr. Chavalit said. "Our government has always had a policy to recruit good people for the administration. We retain that policy."

Analysts said they had foreseen an impending power struggle within days of Mr. Chavalit's swearing-in as prime minister on Dec. 1 and after he named Chatichai Choonhavan as a senior adviser on economic matters.

Chart Pattana was the second biggest party in the coalition, and had used this position to stake a claim for a major role in economic leadership, observers said.

The party had campaigned on the claim that Mr. Chatichai, 75, had been responsible for the boom years of the late 1980s, when he was prime minister, and that he could turn the economy around again.

Analysts, however, say overborrowing, overbuilding and asset inflation initiated during that period led to the current economic and financial crisis.

Economic growth has slowed to a projected 5 percent to 6 percent after a decade of gross domestic product growth above 8 percent, and financial institutions are saddled with bad debts estimated at 800 billion baht ($34 billion).

Mr. Amnuay said one of the reasons he quit was the roll-back of excise tax increases he said were needed to help balance the budget.

Industry Minister Korn Dabarangsi had insisted that the 10 percent tax on two-stroke motorcycles, dry cell batteries and marble and granite products were causing too much hardship for poor consumers and struggling industries.

Mr. Korn he has butted heads with Mr. Amnuay when the latter's fiscal and monetary policies have put what Mr. Korn sees as undue burdens on industry.

The Central Bank of the Philippines, meanwhile, raised overnight rates to quell speculative attacks on the peso after Mr. Amnuay's resignation and its effect on the battered baht.

(AP, AFP, Reuters)

Airbus Gets an Order From Northwest

$2 Billion Pact With U.S. Carrier Helps Consortium's Battle With Boeing

By Barry James
International Herald Tribune

PARIS — The European Airbus consortium said Thursday that Northwest Airlines Inc., its best U.S. customer, was planning to buy 50 A319 jets valued at an estimated $2 billion.

The sale, expected to be concluded next month, confirmed the strength of Airbus's position in the North American market following its other big sales to United Airlines Inc. and USAir Inc.

It was also a morale-booster for the four-country consortium after Boeing Co. recently signed exclusive 20-year contracts with three major U.S. carriers: AMR Corp.'s American Airlines, Delta Air Lines Inc. and Continental Airlines Inc. Given the 25-year life span of an airliner, those deals would essentially lock Airbus out of an important part of the U.S. market for the next half-century. The European Union is seeking to block the deals on antitrust grounds.

Northwest Airlines already flies 50 Airbus A320s, and it has contracted for 20 additional aircraft to be delivered over the next two years. It also is awaiting delivery of 16 wide-bodied A330s, and Airbus said it had taken options on 100 A319s.

In a statement, Airbus quoted Northwest's president, Jon Dasburg, as saying, "We are hopeful that this memorandum of understanding will result in a final agreement in the near future." John Leahy, senior vice president for sales at Airbus, said the consortium hoped to complete the agreement next month.

The A319, which carries about 125 passengers, is the smallest of the A320 family of jets and competes directly with Boeing's 737-700. Both aircraft have been on display this week at the Paris Air Show.

With Boeing's planned acquisition of McDonnell Douglas Corp., Airbus is its only rival in the market for airliners with more than 100 seats. Most of the announcements for new orders at the air show have come from Airbus, although this is a poor guide to aircraft orders over a long period. Airbus has more than a third of the market and is aiming to win half, but to get there it has to break Boeing's monopoly on the jumbo category. Airbus plans to launch a 550-seat plane if it can get enough customers on board, along with a 100-seat regional jet that it is producing with China.

One of the most significant orders for Airbus this month has been one from Finnair for 12 A320s and an option to buy 24 additional planes. Finnair has until now been a loyal customer of McDonnell Douglas Corp., whose MD-80s and MD-90s account for about a quarter of the medium-range market in Europe and form the backbone of Alitalia Airlines' fleet. Boeing has not said whether it intends to continue production of McDonnell Douglas aircraft if its takeover bid for McDonnell is successful.

The Airbus consortium comprises Aerospatiale of France, British Aerospace PLC, Construcciones Aeronauticas SA of Spain and Deutsche Aerospace AG of Germany.

■ French Defense Consolidation

Prime Minister Lionel Jospin told the National Assembly that France's defense companies must consolidate to improve competitiveness, something that leaders of the industry have been saying at the air show all week.

But Mr. Jospin said nothing about privatization, which is the crux of the consolidation of the French aircraft industry, with the merger of state-owned Aerospatiale and Dassault Aviation. Serge Dassault, the head of Dassault, said that he favored the merger provided that the combined company was at least 51 percent privatized. He conceded that the state could retain a "golden share."

Of Airbus's four partners, Aerospatiale is the only one that is state-owned, making it difficult to conceive how it would fit into the consortium's future corporate structure.

FCC Chief, in a Preemptive Strike, Calls an AT&T-Bell Merger 'Unthinkable'

By Mark Landler
New York Times Service

NEW YORK — Seeking to scuttle the largest corporate merger in history before it is even formally proposed, the chairman of the Federal Communications Commission declared Thursday that merging AT&T Corp. with a regional Bell telephone company would be "unthinkable" under antitrust laws.

In a speech at the Brookings Institution in Washington, Reed Hundt, chairman of the Federal Communications Commission, offered a point-by-point rebuttal to AT&T's rationale for such a merger, laid out last week by its chief executive, Robert Allen.

AT&T, the largest long-distance company, has been discussing a $50 billion merger with SBC Communications Corp., the largest of the nation's six Bell local telephone companies, for several months, according to executives familiar with the talks. While neither company has confirmed the talks, Mr. Allen had argued that a merger of AT&T and a Bell company could stimulate the competition envisioned by last year's landmark communications legislation.

Mr. Hundt said such a combination would flout the spirit of the new law.

It is almost unheard of for a federal official to publicly prejudge a corporate merger. But these are extraordinary times in Washington, where the top antitrust post at the Justice Department has gone unfilled for months during a period of unprecedented consolidation in the telecommunications industry. And while the Federal Communications Commission has traditionally deferred to the Justice Department on antitrust matters, in this case Mr. Hundt wants to seize the initiative.

"Congress, in my view, intended these companies to be in separate war rooms, planning strategies directed at each other's markets," Mr. Hundt said in an interview Wednesday. "Congress did not intend AT&T and the Bells to be in each other's board rooms, discussing combinations."

The comments came as regulators and lawmakers have been frustrated by the dearth of competition in the newly deregulated telephone industry.

The legislation was supposed to unleash a free-for-all between AT&T and the Bells but has instead led to a string of mammoth mergers between would-be rivals.

As a practical matter, Mr. Hundt will probably never sit in judgment of a deal between AT&T and SBC. Last month, he said he would leave the communications agency as soon as President Bill Clinton named a successor — a process expected to last no more than six months.

Still, his words were likely to resonate through the communications industry, particularly in the corridors of AT&T and SBC. By publicly opposing a potential merger, some analysts said, Mr. Hundt could derail the talks before a deal is ever signed.

More broadly, Mr. Hundt has set up a showdown with the Justice Department about which federal agency should set the agenda for antitrust enforcement in an era of ever more gigantic mergers.

The department's antitrust division has drawn criticism from Congress and some quarters of the Clinton administration for approving the $22 billion merger of Bell Atlantic and Nynex without attaching any conditions. With this speech, Federal Communications Commission officials said, Mr. Hundt is serving notice that the agency intends to seize the initiative.

"This is a bold move," said Philip Verveer, a communications lawyer in Washington who, as a Justice Department attorney, argued the government's antitrust case against AT&T in the 1980s. "It draws lines that the antitrust regulators at Justice will find tough to ignore."

Mark Rosenblum, vice president of law and federal government policy at AT&T, said: "The litmus test of even considering a merger in telecom is whether that merger has the possibility of accelerating competition."

■ SBC Taking Big Charges

SBC Communications Inc. said it would take charges of $1.9 billion to $2.3 billion in 1997, Bloomberg News reported from San Antonio, Texas.

The company said the charges were connected to its April purchase of Pacific Telesis Group, from which the company expects to add $1 billion in additional profit by 2000.

The total includes charges of between $1.6 billion and $1.9 billion in the second quarter.

The company also said it was scaling back or halting investments in developing video services for delivery over phone lines, where Lucent Technologies Inc. and Lockheed Martin Telecommunications are primary vendors.

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Brussels	35.71	58.655	20.635	6.115	2.1056*	18.3425	—	24.66	0.3155	25.70	24.425*
Frankfurt	1.7399	2.8422	—	0.2964	0.1022*	0.8887	4.8463*	1.1977	1.5273*	1.2435	1.1854*
London (a)	1.6465	—	2.8098	9.5802	2,780.53	3.1951	58.599	2.3649	187.9005	2.2867	239.525
Madrid	145.982	239.57	84.347	24.997	8.62*	74.952	4.0874	100.991	128.748*	104.798	—
Milan	1,694.75	2,778.65	978.05	289.95	—	869.50	47.438	1,171.70	14.987	1,216.58	11.694
New York (b)	—	1.6487a	1.7235	5.838	1,688.09	1.9395	35.56	1.438	114.875	1.3879	146.195
Paris	5.8382	9.588	3.3743	—	0.3449*	2.9985	0.1635	4.0402	5.1596*	4.1924	4.0015*
Tokyo	113.45	185.98	65.44	19.40	6.669	58.17	3.1725	78.37	—	81.41	0.7766
Toronto	1.3876	2.2808	0.8051	0.2387	0.0822*	0.7155	0.3905*	0.9647	1.2074*	—	0.955*
Zurich	1.4383	2.3654	0.8339	0.247	0.0851*	0.7487	4.0350*	—	1.2424*	1.0348	0.9875*
1 ECU	1.135	0.6812	1.9641	6.6274	1,921.77	2.2188	40.5302	1.6404	128.673	1.5800	165.628
1 SDR	1.3915	0.8984	2.404	8.1111	2,355.40	2.7089	49.5632	2.0165	157.647	1.9386	203.598

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	273.44	Mex. peso	7.897	S. Afr. rand	4.5145
Australian $	1.3346	Hong Kong $	7.7408	N. Zealand $	1.4545	S. Kor. won	888.30
Austrian sch.	12.177	Hung. forint	185.05	Norw. krone	7.2445	Swed. krona	7.7264
Brazil real	1.0746	Indian rupee	35.815	Phil. peso	26.37	Taiwan $	27.92
Chinese yuan	8.3225	Indo. rupiah	2426.75	Polish zloty	3.24	Thai baht	23.50
Czech koruna	32.24	Irish £	0.6628	Port. escudo	174.18	Turkish lira	145140
Danish krone	6.59	Israeli shek.	3.4239	Russ ruble	5760.5	UAE dirham	3.671
Egypt. pound	3.3952	Kuwaiti dinar	0.30	Saudi riyal	3.75	Venez. boliv.	484.75
Fin. markka	5.1775	Malay. ring.	2.514	Sing. $	1.425		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6405	1.6390	1.6378	Japanese yen	112.90	112.36	111.88
Canadian dollar	1.3893	1.3864	1.3833	Swiss franc	1.4403	1.4347	1.4297
Deutsche mark	1.7270	1.7229	1.7193				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

June 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	2 15/16 - 3 1/16	1 1/16 - 1 3/16	6 7/16 - 6 9/16	3 5/16 - 3 7/16	7/16 - 9/16	4 - 4 1/8
3-month	5 5/8 - 5 3/4	2 7/8 - 3	1 1/8 - 1 1/4	6 11/16 - 6 13/16	3 1/4 - 3 3/8	1/2 - 5/8	4 - 4 1/8
6-month	5 13/16 - 5 15/16	3 1/16 - 3 3/16	1 3/16 - 1 5/16	6 13/16 - 6 15/16	3 3/8 - 3 1/2	9/16 - 11/16	4 1/16 - 4 3/16
1-year	5 15/16 - 6 1/16	3 - 3 1/4	1 5/16 - 1 7/16	6 15/16 - 7 1/16	3 7/16 - 3 9/16	3/4 - 7/8	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 1/2	5 1/4
90-day CDs dealers	5.66	5.66
180-day CP dealers	5.55	5.55
3 month Treasury bill	4.93	4.91
1-year Treasury bill	5.33	5.33
2-year Treasury bill	5.99	5.99
5-year Treasury note	6.28	6.29
7-year Treasury note	6.32	6.32
10-year Treasury note	6.38	6.38
30-year Treasury bond	6.67	6.68
Merrill Lynch 30-day RA	5.05	5.05
Japan		
Discount rate	0.50	0.50
Call money	0.46	0.45
1-month interbank	0.55	0.55
3-month interbank	0.57	0.57
6-month interbank	0.65	0.65
10-year Gov't bond	2.61	2.62
Germany		
Lombard rate	4.50	4.50
Call money	3.03	3.03
1-month interbank	3.10	3.10
3-month interbank	3.13	3.13
6-month interbank	3.17	3.17
10-year Bund	5.77	5.69
Britain		
Bank base rate	6 1/2	6 1/2
Call money	6 7/16	6 7/16
1-month interbank	6 1/2	6 1/2
3-month interbank	6 11/16	6 11/16
6-month interbank	6 7/8	6 15/16
10-year Gilt	7.18	7.12
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.66	5.62

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	339.50	340.00	—1.40
London	340.15	340.20	—1.40
New York	341.00	342.40	+1.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

U.S. Rides 3d Month of Record Exports

Buoyant Performance Despite a Strong Dollar Excites Wall Street

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. trade deficit in goods and services widened in April as exports and imports both set records for the third consecutive month, the Commerce Department announced Thursday, underscoring the economy's strength.

Although more recent statistics suggest the economy has cooled after growing at the fastest pace in a decade in the first quarter, the trade statistics suggest manufacturing and consumer spending remain healthy.

"Trade should add to second-quarter growth," said Cheryl Katz, an economist at Merrill Lynch in New York.

The optimism helped spur the Dow Jones industrial average to close 58.35 points higher at 7,777.06, within five points of the record close of 7,782.04 that it posted Friday.

The Federal Reserve Bank of Philadelphia further fueled optimism when it said its factory index rose in June for the sixth consecutive month, confirming the manufacturing strength.

The trade deficit, which had been trimmed to a four-month low in March by record exports, swelled 7.8 percent in April. The deficit in goods and services came to $8.4 billion, up from a revised $7.8 billion in March. The March imbalance, initially estimated at $8.5 billion, narrowed with the help of a rise in sales of commercial aircraft to China.

Exports in April continued to rise, edging up 0.2 percent to an all-time high of $78.4 billion. But imports rose even more, up 0.9 percent to $86.7 billion.

"Exports are showing considerable strength, which is particularly good news in the face of a strong dollar," said Lynn Reaser, chief economist at Barnett Bank.

In the months ahead, exports will provide a source of strength for the U.S. economy, said Peter Kretzmer, an economist at NationsBank Corp. While the dollar's recent rise has made American goods more expensive abroad, "that's being balanced by the early stages of economic recovery in Japan and Europe," Mr. Kretzmer said. "The likelihood is we will continue to see healthy growth in exports the rest of the year."

The deficit with Japan rose 5 percent in April from a month earlier, to $4.8 billion, and the shortfall with China ballooned 33 percent, to $3.5 billion.

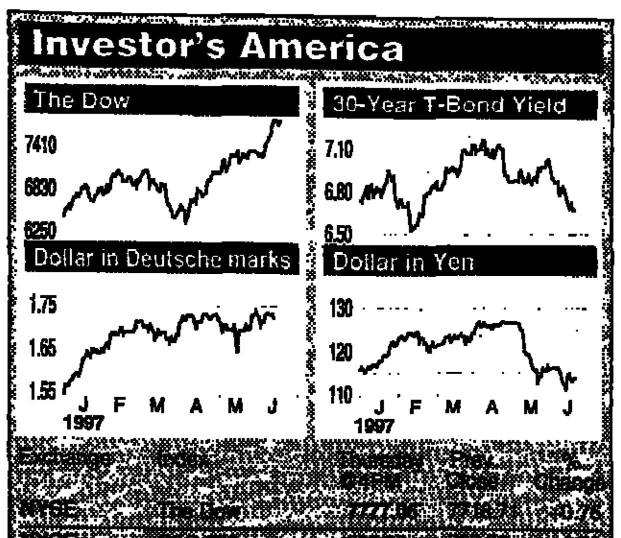
That prompted a warning from Commerce Secretary William Daley about Tokyo's and Beijing's trade policies. "China's market is too closed to our exports," he said.

Treasury Secretary Robert Rubin and other U.S. officials have issued blunt warnings to Tokyo recently against taking any action to further stimulate their exports.

Separately, the Labor Department reported that first-time claims for state

See ECONOMY, Page 14

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	7777.06	7718.71	+0.76
NYSE	S&P 500	897.99	889.06	+1.00
NYSE	S&P 100	873.94	866.99	+0.80
NYSE	Composite	467.76	463.41	+0.94
U.S.	Nasdaq Composite	1447.14	1432.43	+1.03
AMEX	Market Value	628.30	625.93	+0.37
Toronto	TSE Index	6612.20	6598.40	[illegible]
São Paulo	Bovespa	12285.96	12205.81	[illegible]
Mexico City	Bolsa	4303.02	4275.72	+1.24
Buenos Aires	Merval	826.12	815.18	+1.35
Santiago	IPSA General	5789.24	5740.49	[illegible]
Caracas	Capital General	7854.08	7748.38	+1.36

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Chrysler Plans to Step Up Cost Cuts

AUBURN HILLS, Michigan (AP) — Chrysler Corp. said Thursday it was accelerating its cost-cutting in response to slower car and truck sales this year.

The No. 3 U.S. carmaker declined to comment on a Wall Street analyst's report that it planned to cut $1 billion over the next few years from its $4.5 billion annual capital-spending budget.

Steve Harris, a Chrysler spokesman, confirmed that the company had imposed a hiring freeze, cut overtime and placed new limits on travel. It also is looking at capital expenses that can be pared. The cuts are considered necessary to maintain profit margins during the sales slowdown.

Maryann Keller, an analyst with Furman Selz Inc., mentioned the $1 billion budget-cutting goal in a report to investors Wednesday. She said Chrysler expected its June sales to be down 20 percent from a year earlier, after a 17 percent drop in May.

• **Hewlett Packard Co.** said it would invest 100 million Irish punts ($150.7 million) to expand its factor in Leixlip, County Kildare, creating 1,000 new jobs in four years.

• **Merrill Lynch & Co.** will pay about $30 million to end the Orange County, California, district attorney's criminal investigation of its role in the county's 1994 bankruptcy, a person familiar with the matter said, adding that Merrill would not admit any wrongdoing in the settlement.

• **Rolls-Royce PLC** of Britain said it had sold its **Bristol Aerospace Ltd.** subsidiary to **Magellan Aerospace Corp.** of Toronto; Bristol makes engines for gas turbines, rockets and missiles. Terms of the transaction were not disclosed.

• **Texas Pacific Group,** an investment firm, has expressed an interest in buying the luxury retailer **Barney's Inc.**

• **Brazil's** antitrust agency ruled that an alliance between **Anheuser-Busch Cos.** and the Brazilian brewer **Cia. Antarctica Paulista** must be dissolved because it hindered competition in the beer industry.

Bloomberg, NYT

Got a Flight? Don't Be Late

U.S. Carriers Are Leaving Laggards Behind

By Edwin McDowell
New York Times Service

NEW YORK — Three Milwaukee-bound passengers on a stopover in Phoenix, Arizona, got an unpleasant surprise recently after slaking their thirst in the terminal cocktail lounge. Returning to the gate, they could only watch forlornly as their plane taxied to the runway, having unceremoniously dumped their luggage in a baggage cart outside.

"We made the boarding announcement and even paged them," said Scott Sorensen, an America West flight attendant who worked the flight. "In years past we might have waited, but we no longer delay flights to accommodate passengers who arrive late."

Nor, all of a sudden, do most other U.S. airlines. In fact, if the airlines deliver on their recent promises — or threats — not only will latecomers increasingly find the gates shut in their faces, but so will passengers who arrive at what used to be considered on time. United Airlines, for example, recently warned even passengers who book seats in advance to arrive at least 20 minutes before flight time or risk losing their assigned seats.

The logic of the situation seems apparent.

"If a flight waits around," said Bill Compton, a pilot and executive vice president of operations for Trans World Airlines, "that plane will be late all day long," inconveniencing passengers systemwide.

But why has it taken until now for airlines to get tough on stragglers? The answer seems to be that, at long last, they can afford to. When they were losing more than $13 billion from 1990 to 1994, they didn't dare leave late-arriving travelers behind for fear of sacrificing precious revenue and goodwill.

Now that they are enjoying record profits — $5.1 billion over the past two years — and are packing passengers in at the highest levels in half a century, the airlines have the luxury of teaching the laggards a lesson. And they are finding that being sticklers for punctuality is good for business.

Improving on-time performance has become an obsession with the airlines.

"Until deregulation in 1978," Mr. Compton said, "about the only way we could compete was with a better meal or a better movie. We were like public utilities. After deregulation, it took our industry more than a decade to become competitive. TWA, along with everybody else, lost sight of the fact that people buy an airplane ticket to get where they're going on time."

Keeping more closely to departure and arrival schedules also saves money — lots of it — that would otherwise be spent mopping up after the mess of missed connections. Northwest Airlines, for example, calculates that late arrivals cost it about $36 million a year, roughly what it spends on advertising, in overtime pay and the expense of delivering mishandled luggage, feeding stranded passengers and booking them on rival airlines.

Similarly, before Continental Airlines improved its on-time record over the past two years — in part by offering monthly bonuses to employees for the carrier's on-time performance — the carrier figured its poor showing was costing $6 million a month. Other airlines have taken similar hits — and nobody even tries to compute the financial toll of losing angry customers.

"It's a disservice to passengers who spend a lot of money to fly when their airline doesn't arrive on time," said James Goodwin, United's senior vice president for North America.

Improving on-time performance — defined by the U.S. Department of Transportation as the percentage of flights that arrive within 15 minutes of the schedule — has become something of an obsession with airlines, which view high scores as a publicity bonanza.

In fact, the industry's ratings have actually been slipping throughout the decade — from a peak of 82.5 percent in 1991 to 74.5 percent in 1996. For the past two years, the figures have been further skewed by the government's decision to start counting mechanical delays in the total.

But the absolute numbers matter less to carriers than their standings against their rivals, and everybody is scrambling to stay ahead of the pack.

Trade Figures Raise Dollar Against the Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the yen Thursday after the United States reported a smaller-than-expected April trade deficit, a day before leaders from the Group of Seven industrial nations gathered in Denver.

But the U.S. currency slumped against the Deutsche mark after comments by France's prime minister, Lionel Jospin, spurred concern that Europe's planned economic and monetary union might be derailed. Profit-taking also played a role in the drop against European currencies.

The dollar was quoted at 114.075 yen, up from 113.650, and at 1.7235 DM, down from 1.7333.

The smaller-than-expected trade shortfall is good for the U.S. currency because it means foreign exporters will have fewer dollars to sell for their own currencies when bringing money home. The trade issue is expected to be high on the G-7 agenda.

"A lot of people had bought yen in anticipation of a bigger deficit," said Albert Soria, head of foreign exchange at Generale Bank, "so they had to turn around and sell them."

Mr. Soria said he and his colleagues, seeing that other traders were "over-saturated" with yen, sold the currency for dollars and marks Wednesday and Thursday, "and the dollar will probably continue to strengthen," he said.

President Bill Clinton, in an interview on Japanese television, said he would prod Japan and other

FOREIGN EXCHANGE

countries at the Denver meeting to open their economies.

Mr. Clinton's expression of concern over the trade gap with Japan "gave the yen only a momentary blip up," Mr. Soria said.

The U.S. report came a day after Japan said its trade surplus with the rest of the world tripled in May compared with a year earlier, while its surplus with the United States nearly doubled.

The dollar fell against the mark after Mr. Jospin reaffirmed his commitment to creating jobs, cutting the workweek and raising the minimum wage — proposals that could make it tougher for the government to cut its budget deficit to qualify for Europe's planned single currency, the euro. That possibility raised concern the project might be derailed, raising confidence in the mark, which will remain Europe's benchmark currency until the euro is introduced.

The pound rose to $1.6487 from $1.6383 on Wednesday. The dollar fell to 1.4380 Swiss francs from 1.4470 francs and to 5.8180 French francs from 5.8465 francs.

(Bloomberg, AFP)

Germans Pay $110 Million For a New York Landmark

By Charles V. Bagli
New York Times Service

NEW YORK — One Times Square, the skinny tower that is an international landmark and that has been home to the New Year's Eve ball drop for nearly a century, is being sold to German investors for nearly four times the price paid by Lehman Brothers a little more than two years ago.

Lehman Brothers, which was ridiculed by many real estate investors when it paid $27.5 million for the 22-story building, has signed a contract to sell the property to Jamestown Group, a German investment firm, for about $110 million, according to three people familiar with the negotiations.

The rapid escalation in price has little to do with the value of the real estate itself. Instead, the attraction is the building's location at the epicenter of a thriving Times Square, an area bustling with new theaters, entertainment spots, restaurants and a new office building.

The white tower at the south end of Times Square is encased in the very thing that lends the area some of its pulsating character: 10 massive billboards, 2 gigantic video screens and an electronic news zipper, all visible to 20 million visitors annually and 250 million television viewers on New Year's Eve.

"It's a very coveted location," said George Stonbely, president of Spectacolor Inc., a billboard company. The signs on the building generate about $7 million in profit annually.

ECONOMY: *Record U.S. Exports Spur Wall Street Gains*

Continued from Page 13

unemployment benefits rose for the third week in a row, climbing 8,000 to 347,000. *(AP, Bloomberg)*

■ **Tobacco Shares Lift Market**

U.S. stocks posted strong gains Thursday as Philip Morris Cos. and other cigarette makers rallied on optimism that the tobacco industry would settle health-related suits linked to smoking, Bloomberg News reported from New York.

Drug shares also helped spur the advance.

Analysts said the rise reflected expectations of strong corporate profits and continued modest inflation. In addition to the Dow's strong gain, the Standard & Poor's index closed 8.93 points higher at 897.99, and the Nasdaq Composite Index ended 14.71 points higher at 1,447.14.

"The market has a lot of life in it," said Jack Church, chief investment officer at Glenmede Trust.

U.S. STOCKS

"It's getting to be trite, but inflation continues to surprise on the downside, and earnings are surprising on the upside."

Spurring the Dow's gain was Philip Morris, up 1⅞ at 47⅜, as the tobacco industry considered a proposal to pay $50 billion for misleading consumers about the dangers of smoking. RJR Nabisco Holdings and UST also posted gains.

Almost two stocks rose for every one that fell on the Big Board.

Among decliners, Adobe slumped 4¼ to 36 after the software firm's profit fell short of forecasts.

Drug shares rallied amid optimism on sales of cholesterol drugs.

The Treasury bond market was steady, with the yield slightly lower at 6.67 percent and the 30-year bond's price up 3/32 at 99 11/32.

AMEX

Thursday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7748.56	7810.54	7715.09	7777.06	+58.35
Trans	2722.35	2744.86	2715.97	2732.26	-6.05
Util	225.15	227.26	224.65	226.98	+2.33
Comp	2373.55	2391.74	2369.36	2383.72	+12.40

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1052.04	1042.10	1042.98	1053.72
Transp.	633.35	628.09	631.86	635.03
Utilities	197.28	196.06	196.91	198.47
Finance	103.20	102.03	103.17	104.16
SP 500	894.42	887.03	889.06	897.99
SP 100	872.88	865.08	866.99	873.94

NYSE

	High	Low	Last	Chg.
Composite	468.48	463.41	467.76	+4.35
Industrials	591.78	584.97	591.01	+6.04
Transp.	419.03	414.04	417.56	+1.82
Utility	286.51	283.59	286.16	+1.55
Finance	434.02	429.15	432.77	+3.62

Nasdaq

	High	Low	Last	Chg.
Composite	1448.02	1433.36	1447.14	+14.71
Industrials	1173.75	1159.61	1173.69	+15.82
Banks	1585.11	1561.02	1583.67	+23.81
Insurance	1648.63	1628.05	1646.89	+15.77
Finance	1907.27	1890.02	1906.99	+16.26
Transp.	947.27	941.14	945.01	+1.48

AMEX

High	Low	Last	Chg.
628.29	625.96	628.29	+2.32

Dow Jones Bond

	Close	Chg.
20 Bonds	103.06	+0.02
10 Utilities	100.13	-0.10
10 Industrials	105.98	+0.12

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PhilMor s	139528	48⅝	46¾	47⅜	+1⅞
Unisys	75180	8	7	7¾	+⅝
Seagate s	66798	36½	35⅜	36¼	—
RJRNab	61540	36¼	35	35⅞	+1⅝
Iomega	49664	23¼	22	22⅜	-½
Gate2000 s	48702	33⅝	32⅛	33⅛	+1⅛
MicrnT	46911	40⅞	39⅞	40⅛	-⅛
WstgEl	46535	23⅜	22⅞	23⅛	+⅜
Lucent	38331	72¾	70½	72½	+2⅛
FordM	36990	39⅛	38⅝	38¾	-½
KimbClk s	36857	51⅞	50⅝	51½	+1
LSI Log	36301	35	33	34⅞	+⅞
BayNtwk	36290	26½	25	25⅞	+⅞
APT Sat n	35055	13⅞	13½	13¾	-⅛
CocaCl	33824	72	70⅝	71¾	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
AdobeSy	114994	36½	35⅞	36	-4¼
Rapind	113158	25⅝	24⅞	25½	+1⅛
WorldCm s	111959	32	31⅛	31⅞	+⅛
3Com	92903	49⅝	47	48¾	+1⅝
Intel	83725	147½	144⅝	146⅝	-⅛
Cisco	81796	69⅝	66⅝	69	+2
Microsft s	81672	130⅝	128	129⅝	-⅛
TIRWnd s	75018	¼	⅛	¼	+⅛
Ascend	71351	42⅞	41⅝	42⅜	+1⅛
Oracle	70145	50⅛	49⅛	49⅝	-⅛
ForeSys	68879	15⅜	13⅞	13⅞	-1⅛
Quantum s	51599	22⅝	22⅛	22⅝	+⅝
DellCpt s	49081	119⅝	117½	118⅝	+1⅝
EricTel	44510	38⅛	36⅞	37⅛	-⅛
SunMic s	42373	36⅝	35⅝	36⅜	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
ARM Fn n	43534	19⅜	18⅛	19	—
SPDR	19466	90½	89⅝	90⅜	+⅞
TWA	15135	9⅛	7⅞	8⅝	+⅞
Harken	9073	6	5⅝	5⅞	-⅛
Metromda	8095	13⅝	12⅝	13	+⅜
XCL Ltd	7824	⅞	¾	¾	-⅛
Hearx	7401	1⅞	1⅜	1⅝	—
HawAir	6722	4⅞	4⅝	4⅝	—
Hasbro s	6455	28⅝	27⅛	28⅝	+1⅛
Audvox	6329	8⅛	8	8	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1749	1221
Declined	832	1316
Unchanged	812	846
Total issues	3393	3383
New Highs	360	226
New Lows	12	21

Nasdaq

	Noon	Prev.
Advanced	1873	1862
Declined	1455	2153
Unchanged	2212	1716
Total issues	5540	5731
New Highs	153	173
New Lows	70	76

AMEX

	Close	Prev.
Advanced	334	236
Declined	234	304
Unchanged	162	207
Total issues	730	747
New Highs	51	39
New Lows	5	7

Market Sales

	Today 4:00	Prev. cons.
NYSE	542.30	608.93
Amex	26.95	29.87
Nasdaq	603.10	588.34

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Alliance AllMkt	-	.6123	6-27	7-11
Capital World Bd	-	.22	6-20	6-23
Fst Premium Oil g	-	.2265	6-30	6-30
Fst Premium USTr	-	.83	6-30	6-30
Grove Property	-	.189	6-30	7-16
STOCK SPLIT				
Air Express 3 for 2 split.				
WesBanco Inc 3 for 2 split.				
REVERSE STOCK SPLIT				
Crescent RE Equit 1-10th of a share of Crescent Opera for each share held.				
Culbro Corp 1 share of Griffin Land & Nurseries for each share held.				
Trans Global Svcs 1 for 6 reverse split.				
INCREASED				
Am Stores	Q	.18	6-27	7-10
CFSB Bancorp	Q	.15	6-30	7-11
Cascade Bancorp	-	.55	6-30	7-15
Fst Colorado Bncp	Q	.11	6-30	7-18
Ipswich Bk	Q	.06	7-10	7-24
MGI Properties	Q	.28	7-2	7-11
Natl Fuel Gas	Q	.435	6-30	7-15
SPECIAL				
Fst Premium Trg	-	1.00	6-30	6-30
Stone Street	-	4.00	6-30	7-11
INITIAL				
AEC Pipelines g	-	.22	6-30	7-31
Air Express n	-	.05	8-8	8-29
Carver Bncp	-	.05	7-14	8-4
Halterm Inco g	-	.1282	6-30	7-15
Second Bncp OH n	-	.12	7-15	7-31
United Ntl Bn n	-	.15	7-15	8-1
REGULAR				
AT&T Corp	Q	.33	6-30	8-1
AZ PubSvc adjpf Q	-	1.50	8-1	9-1
Birmingham Util	Q	.15	6-23	6-30
Boykin Lodging	Q	.45	6-30	8-6
CB&L Assoc	Q	.4425	6-30	7-18
Commerce Bn NJ.	Q	.20	7-7	7-21
Echlin Inc	Q	.225	7-8	7-18
Excel Indust	Q	.125	7-7	7-23
Fed One Bancorp	Q	.145	6-30	7-21
Greater Bay Bn	Q	.15	6-30	7-15
Haven Bancorp	Q	.15	6-30	7-18
Leeds Fed'l	Q	.19	7-2	7-23
Liberty Property	Q	.41	7-1	7-15
NB Capital Tr I	Q	.49	6-27	6-30
Ntl Bncp Alaska	Q	.50	7-1	7-8
Petrolite Corp	Q	.28	7-3	7-25
Reliance Bncp	Q	.16	7-3	7-18
SMECO Energy	Q	.20	8-5	8-15
Sovren Self	Q	.52	7-7	7-22
Summit Bncp	Q	.36	7-10	8-1
Vanguard Windsor	S	.20	6-19	6-20

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

June 19, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	OpInt
Jul 97	266½	265	265¼	—1¼	78,732
Sep 97	249½	247	247½	—1¼	43,951
Dec 97	245¼	243¼	243½	—1¼	124,753
Mar 98	252½	250¼	250½	—1¼	16,156
May 98	256½	255	255	—1¼	2,011
Jul 98	260	257¾	258¼	—2	3,715
Sep 98			252	—½	109

Est. sales N.A. Wed's. sales 69,252
Wed's open int 273,083 up 417

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	OpInt
Jul 97	275.80	270.70	273.90	+2.20	32,559
Aug 97	252.80	249.50	250.20	+0.40	19,610
Sep 97	233.50	230.80	230.80	—1.10	12,922
Oct 97	221.80	219.20	219.80	—1.00	13,491
Dec 97	215.40	212.80	213.40	—0.70	26,894
Jan 98	212.00	210.10	210.50	—0.50	2,742

Est. sales N.A. Wed's. sales 25,041
Wed's open int 112,866 up 361

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	OpInt
Jul 97	23.22	23.02	23.04	—0.03	34,280
Aug 97	23.40	23.18	23.18	—0.06	20,473
Sep 97	23.58	23.37	23.38	—0.04	9,731
Oct 97	23.58	23.36	23.36	—0.06	12,098
Dec 97	23.82	23.50	23.52	—0.12	23,166
Jan 98	23.95	23.68	23.68	—0.12	1,649

Est. sales N.A. Wed's. sales 21,539
Wed's open int 103,171 up 87

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	OpInt
Jul 97	846½	828¼	838	+5½	51,527
Aug 97	778½	769	772¼	+½	28,836
Sep 97	702	694	695½	—3	10,432
Nov 97	670½	661	662½	—6	57,029
Jan 98	671	663½	665	—4¼	8,434

Est. sales N.A. Wed's. sales 66,709
Wed's open int 160,771 up 294

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	OpInt
Jul 97	340	336	337	—1¾	31,848
Sep 97	346	342½	343	—2¼	25,975
Dec 97	359	355¼	355½	—3	21,557
Mar 98	363½	360	360¼	—3¾	2,728

Est. sales N.A. Wed's. sales 19,969
Wed's open int 83,451 up 1677

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jun 97	65.30	64.90	64.97	—0.12	3,178
Aug 97	64.35	63.70	63.72	—0.35	43,198
Oct 97	67.20	66.57	66.62	—0.35	23,511
Dec 97	69.87	69.40	69.45	—0.30	13,100
Feb 98	70.85	70.40	70.40	—0.30	6,234
Apr 98	72.80	72.50	72.52	—0.27	2,612

Est. sales 13,306 Wed's. sales 15,064
Wed's open int 92,612 off 264

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb

	High	Low	Latest	Chge	OpInt
Aug 97	78.27	76.85	77.00	—1.20	10,193
Sep 97	77.95	77.00	77.15	—0.82	2,719
Oct 97	78.07	77.20	77.32	—0.75	3,514
Nov 97	79.30	78.60	78.60	—0.75	2,410
Jan 98	79.75	79.00	79.05	—0.75	639
Mar 98	78.80	78.25	78.25	—0.75	147

Est. sales 3,537 Wed's. sales 3,093
Wed's open int 19,740 up 224

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jul 97	82.60	81.85	81.92	—0.32	9,636
Aug 97	80.30	79.20	79.42	—0.82	11,317
Oct 97	72.20	71.35	71.47	+0.05	6,884
Dec 97	69.00	68.10	68.35	+0.07	4,343
Feb 98	67.35	66.60	67.10	+0.47	1,709

Est. sales 9,659 Wed's. sales 11,222
Wed's open int 35,649 up 447

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jul 97	83.00	80.75	81.42	—0.22	3,712
Aug 97	83.22	80.75	81.17	—0.52	2,826
Feb 98	72.70	71.80	72.02	—0.87	487

Est. sales 3,662 Wed's. sales 3,335
Wed's open int 7,059 up 547

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	OpInt
Jul 97	1603	1590	1595	+44	560
Sep 97	1650	1604	1639	+38	37,394
Dec 97	1684	1643	1677	+38	20,274
Mar 98	1713	1670	1713	+45	23,492
May 98			1733	+45	8,769
Jul 98	1753	1704	1753	+45	627

Est. sales N.A. Wed's. sales 6,954
Wed's open int 96,253 off 419

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jul 97	198.00	182.50	195.90	+5.85	3,630
Sep 97	187.00	168.75	179.85	+4.30	10,262
Dec 97	162.25	152.00	160.75	+4.20	4,704
Mar 98	152.70	144.50	152.60	+5.05	2,384
May 98	149.50	144.50	149.50	+5.45	608

Est. sales N.A. Wed's. sales 11,022
Wed's open int 21,123 off 800

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jul 97	11.38	11.30	11.37	+0.01	49,914
Oct 97	11.34	11.25	11.33	+0.02	86,452
Mar 98	11.24	11.17	11.23	+0.01	33,794
May 98	11.14	11.08	11.13	+0.02	7,406

Est. sales N.A. Wed's. sales 19,436
Wed's open int 183,596 up 700

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jul 97	77.00	75.35	76.10	+0.30	15,254
Sep 97	79.50	78.10	78.55	—0.05	12,154
Nov 97	82.00	81.00	81.15	—0.15	4,800
Jan 98	84.80	83.80	83.80		1,965

Est. sales N.A. Wed's. sales 2,733
Wed's open int 35,885 up 150

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	OpInt
Jun 97	341.00	338.40	340.50	+1.40	327
Jul 97			341.30	+1.40	1
Aug 97	342.80	340.20	342.40	+1.40	86,503
Oct 97	345.50	343.00	345.00	+1.50	7,988
Dec 97	347.70	345.20	347.60	+1.50	26,352
Feb 98	350.10	349.00	350.10	+1.50	8,762
Apr 98			352.50	+1.50	4,353
Jun 98	355.00	353.00	355.00	+1.50	8,134
Aug 98			356.10		757

Est. sales N.A. Wed's. sales 37,974
Wed's open int 174,844 up 10437

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jun 97	122.30	121.90	122.00	+0.45	1,245
Jul 97	122.90	121.35	122.15	+0.20	26,274
Aug 97	120.40	120.10	120.35	+0.10	2,938
Sep 97	120.20	119.20	119.45	—0.20	13,383
Oct 97	117.00	116.85	116.85	—0.20	1,216
Nov 97	115.10	114.75	114.75	—0.30	1,227
Dec 97	114.20	113.60	113.75	—0.30	6,540
Jan 98	112.00	111.30	111.30	—0.35	654
Feb 98			109.45	—0.35	541

Est. sales N.A. Wed's. sales 9,412
Wed's open int 58,955 up 267

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	OpInt
Jun 97	474.50	473.90	473.90	+5.20	2
Jul 97	478.00	462.00	474.50	+5.00	48,840
Sep 97	482.50	468.00	479.20	+5.80	21,479
Dec 97	489.00	478.50	486.10	+5.00	8,518
Jan 98			488.10	+5.00	17
Mar 98	493.50	489.50	493.00	+5.10	8,876
May 98			497.20	+5.30	2,812
Jul 98			501.40	+5.50	2,884

Est. sales N.A. Wed's. sales 20,110
Wed's open int 89,987 off 668

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	OpInt
Jul 97	415.00	406.00	412.70	+5.80	8,910
Oct 97	400.00	392.00	398.70	+3.80	7,183
Jan 98	392.00	390.00	391.70	+1.80	1,629

Est. sales N.A. Wed's. sales 3,527
Wed's open int 17,850 off 576

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1567.00	1568.00	1569.00	1570.00
Forward	1590.00	1591.00	1594.00	1595.00
Copper Cathodes (High Grade)				
Spot	2708.00	2711.00	2702.00	2703.00
Forward	2593.00	2594.00	2597.00	2598.00
Lead				
Spot	613½	614½	606½	607.00
Forward	626.00	627.00	620.00	621.00
Nickel				
Spot	7070.00	7080.00	7110.00	7120.00
Forward	7180.00	7185.00	7220.00	7230.00
Tin				
Spot	5575.00	5585.00	5510.00	5530.00
Forward	5625.00	5630.00	5540.00	5580.00
Zinc (Special High Grade)				
Spot	1373½	1374½	1345½	1346½
Forward	1393½	1394½	1368.00	1369.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	OpInt
Sep 97	94.82	94.80	94.81	—0.01	7,347
Dec 97			94.46	—0.01	327

Est. sales N.A. Wed's. sales 392
Wed's open int 9,008 off 133

5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	OpInt
Sep 97	106-29	106-14	106-26		203,822
Dec 97			106-08		1,371
Mar 98	-01	-01	-01		

Est. sales N.A. Wed's. sales 46,499
Wed's open int 225,092 off 3546

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Sep 97	108-22	108-10	108-18		325,472
Dec 97	108-07	108-07	108-07		3,558
Mar 98			107-25		9

Est. sales N.A. Wed's. sales 65,944
Wed's open int 333,155 up 1677

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	OpInt
Jun 97	112-23	112-07	112-12	—05	19,355
Sep 97	112-13	111-26	112-06	+ 01	428,664
Dec 97	111-30	111-15	111-25	+ 01	25,254
Mar 98	111-21	111-14	111-15	+ 01	2,083

Est. sales N.A. Wed's. sales 312,540
Wed's open int 476,936 up 5917

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.

	High	Low	Close	Chge	OpInt
Jul 97	94.31	94.30	94.31		20,452
Aug 97	94.29	94.26	94.27	—0.01	11,880
Sep 97	94.24	94.22	94.23		2,000

Est. sales N.A. Wed's. sales 19,921
Wed's open int 37,056 off 12296

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Jun 97	114-05	113-28	113-16	—0-12	1,045
Sep 97	113-86	113-02	113-03	—0-12	161,748
Dec 97	N.T.	N.T.	112-23	—0-12	0

Est. sales: 48,671. Prev. sales: 85,863
Prev. open int.: 162,793 off 1,569

GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Sep 97	101.58	100.95	100.97	—0.37	245,822
Dec 97	100.55	100.02	100.02	—0.37	1,965

Est. sales: 171,034. Prev. sales: 177,225
Prev. open int.: 247,787 off 1,076

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Sep 97	129.06	128.56	128.66	— 0.22	197,337
Dec 97	97.90	97.72	97.44	— 0.34	1,575
Mar 98	97.90	97.90	97.44	— 0.34	0

Est. sales: 142,256.
Open int.: 198,912 off 3,974.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Sep 97	133.70	132.55	132.64	—0.44	89,861
Dec 97	106.30	106.30	105.29	—0.54	300

Est. sales: 85,136. Prev. sales: 58,208
Prev. open int.: 90,161 up 5,663

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	OpInt
Jul 97	94.21	94.20	94.21		35,030
Aug 97	94.18	94.16	94.18		9,451
Sep 97	94.15	94.12	94.14	—0.01	558,818
Dec 97	93.97	93.92	93.95	—0.01	433,573
Mar 98	93.89	93.84	93.87	—0.02	290,843
Jun 98	93.79	93.73	93.77	—0.01	243,161
Sep 98	93.69	93.63	93.67	—0.01	199,862
Dec 98	93.58	93.52	93.56	—0.01	133,724
Mar 99	93.56	93.51	93.54	—0.01	103,261
Jun 99	93.52	93.47	93.51		83,320
Sep 99	93.49	93.44	93.47	—0.01	74,132
Dec 99	93.42	93.37	93.40	—0.01	65,798

Est. sales N.A. Wed's. sales 328,154
Wed's open int 2,575,017 up 5563

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	OpInt
Sep 97	1.6466	1.6342	1.6450		34,262
Dec 97	1.6408	1.6408	1.6408		142
Mar 98			1.6366		2

Est. sales N.A. Wed's. sales 28,686
Wed's open int 34,406 off 19516

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	OpInt
Sep 97	.7258	.7219	.7252		38,730
Dec 97	.7300	.7270	.7296		2,539
Mar 98	.7337	.7329	.7334		496

Est. sales N.A. Wed's. sales 30,865
Wed's open int 41,922 off 25611

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	OpInt
Sep 97	.5845	.5794	.5843		65,913
Dec 97	.5884	.5833	.5881		869
Mar 98			.5920		123

Est. sales N.A. Wed's. sales 49,057
Wed's open int 66,905 off 29639

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	OpInt
Sep 97	.8948	.8852	.8885		51,687
Dec 97	.9004	.8988	.9002		1,011
Mar 98	.9120	.9090	.9120		105

Est. sales N.A. Wed's. sales 52,989
Wed's open int 52,803 off 31723

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	OpInt
Sep 97	.7043	.6967	.7035		31,401
Dec 97	.7112	.7051	.7111		774
Mar 98			.7189		23

Est. sales N.A. Wed's. sales 24,062
Wed's open int 32,198 off 16259

MEXICAN PESO (CMER) 500,000 pesos, $ per peso

	High	Low	Latest	Chge	OpInt
Sep 97	.12220	.12110	.12112		19,012
Dec 97	.11770	.11682	.11682		10,186
Mar 98	.11355	.11272	.11272		2,719

Est. sales N.A. Wed's. sales 15,067
Wed's open int 33,944 off 7844

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jun 97	N.A.	N.A.	N.A.	N.A.	98,351
Sep 97	93.07	93.04	93.04	—0.02	137,935
Dec 97	92.88	92.84	92.84	—0.04	115,371
Mar 98	92.77	92.72	92.72	—0.05	70,841
Jun 98	92.70	92.65	92.65	—0.05	46,752
Sep 98	92.66	92.61	92.61	—0.05	32,183
Dec 98	92.63	92.59	92.60	—0.05	26,721
Mar 99	92.63	92.59	92.60	—0.05	20,653

Est. sales: 101,570. Prev. sales: 180,505
Prev. open int.: 583,956 up 20,683

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Jul 97	96.86	96.86	96.86	Unch.	3,260
Sep 97	96.83	96.82	96.82	Unch.	273,870
Dec 97	96.73	96.71	96.71	Unch.	266,720
Mar 98	96.63	96.60	96.60	—0.01	232,458
Jun 98	96.46	96.42	96.42	—0.02	160,055
Sep 98	96.24	96.19	96.19	—0.03	140,805
Dec 98	95.98	95.92	95.92	—0.04	90,767
Mar 99	95.75	95.67	95.67	—0.03	81,767
Jun 99	95.50	95.44	95.44	—0.04	45,064

Est. sales: 91,118. Prev. sales: 91,238
Prev. open int.: 1,399,823 up 1,708

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Sep 97	96.56	96.51	96.52	— 0.03	67,810
Dec 97	96.54	96.50	96.51	— 0.03	34,971
Mar 98	96.48	96.43	96.43	— 0.03	37,057
Jun 98	96.38	96.34	96.34	— 0.03	22,497
Sep 98	96.22	96.18	96.19	— 0.03	20,724
Dec 98	96.01	95.96	95.96	— 0.04	16,077

Est. sales: 47,461.
Open int.: 242,503 off 2,827.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	OpInt
Sep 97	93.52	93.43	93.43	Unch.	115,593
Dec 97	93.86	92.76	93.76	—0.01	70,805
Mar 98	94.09	93.97	93.97	—0.03	42,435
Jun 98	94.25	94.10	94.10	—0.05	30,882
Sep 98	94.31	94.17	94.17	—0.05	21,028

Est. sales: 77,498. Prev. sales: 54,425
Prev. open int.: 299,821 up 6,706

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	OpInt
Jul 97	72.80	72.50	72.62	+0.09	16,158
Oct 97	75.25	74.80	75.02	+0.25	9,099
Dec 97	75.75	75.35	75.63	+0.23	34,368
Mar 98	76.85	76.55	76.80	+0.25	5,873
May 98			77.25	+0.23	1,172

Est. sales N.A. Wed's. sales 12,086
Wed's open int 69,975 off 844

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	OpInt
Jul 97	52.00	51.20	51.45	+0.07	28,878
Aug 97	52.30	51.50	51.76	—0.14	31,167
Sep 97	53.10	52.30	52.51	—0.19	15,178
Oct 97	54.05	53.30	53.46	—0.19	13,968
Nov 97	54.90	54.25	54.36	—0.19	12,178
Dec 97	55.70	55.05	55.16	—0.19	16,939
Jan 98	56.30	55.70	55.71	—0.19	11,781
Feb 98	56.55	55.86	55.86	—0.19	5,791
Mar 98	55.80	55.01	55.01	—0.19	5,527

Est. sales N.A. Wed's. sales 41,699
Wed's open int 149,984 up 5889

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	OpInt
Jul 97	19.05	18.55	18.60	—0.19	31,185
Aug 97	19.24	18.80	18.87	—0.09	95,166
Sep 97	19.33	18.97	19.00	—0.10	38,186
Oct 97	19.34	19.08	19.18	—0.05	26,678
Nov 97	19.42	19.20	19.25	—0.08	18,577
Dec 97	19.51	19.28	19.33	—0.07	39,857
Jan 98	19.54	19.35	19.37	—0.07	17,904
Feb 98	19.43	19.40	19.40	—0.07	7,997
Mar 98	19.52	19.45	19.45	—0.03	4,880
Apr 98	19.54	19.42	19.42	—0.06	4,948

Est. sales N.A. Wed's. sales 117,874
Wed's open int 403,294 up 1023

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	OpInt
Jul 97	2.245	2.121	2.221		26,859
Aug 97	2.257	2.133	2.233		30,163
Sep 97	2.240	2.165	2.225		18,744
Oct 97	2.240	2.184	2.225		19,994
Nov 97	2.360	2.305	2.345		9,289
Dec 97	2.495	2.440	2.480		12,930
Jan 98	2.535	2.480	2.515		13,934
Feb 98	2.460	2.410	2.425		10,848
Mar 98	2.325	2.280	2.300		6,766
Apr 98	2.160	2.145	2.150		3,590

Est. sales N.A. Wed's. sales 22,212
Wed's open int 199,430 up 603

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	OpInt
Jul 97	57.15	55.90	56.09	—0.69	27,732
Aug 97	56.80	55.50	55.65	—0.72	27,553
Sep 97	56.15	55.10	55.19	—0.68	7,204
Oct 97	55.00	54.15	54.21	—0.61	5,041
Nov 97	54.55	53.76	53.76	—0.61	2,156
Dec 97	54.20	53.46	53.46	—0.59	4,917
Jan 98	53.90	53.51	53.51	—0.55	2,891
Feb 98			53.86	—0.50	985

Est. sales N.A. Wed's. sales 27,261
Wed's open int 81,156 up 2625

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	OpInt
Aug 97	17.97	17.68	17.78	+ 0.01	78,696
Sep 97	18.12	17.83	17.89	— 0.06	28,457
Oct 97	18.22	18.03	18.03	— 0.08	13,049
Nov 97	18.34	18.13	18.15	— 0.10	9,056
Dec 97	18.41	18.19	18.22	— 0.10	12,409
Jan 98	18.41	18.28	18.23	— 0.10	7,012
Feb 98	N.T.	N.T.	18.22	— 0.11	4,602
Mar 98	N.T.	N.T.	18.20	— 0.12	1,783

Est. sales: 32,517. Prev. sales: 47,499
Prev. open int.: 159,163 up 7,311

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	OpInt
Jul 97	160.25	158.25	159.50	+ 0.75	20,841
Aug 97	162.25	160.50	161.75	+ 1.25	14,493
Sep 97	164.00	162.75	163.75	+ 0.50	5,966
Oct 97	166.75	165.25	166.25	+ 0.25	6,391
Nov 97	168.75	167.50	168.25	+ 0.25	3,864
Dec 97	170.50	169.50	170.00	+ 0.25	9,844
Jan 98	171.75	170.50	171.25	+ 0.25	3,145
Feb 98	175.75	170.50	171.00	+ 0.25	1,130

Est. sales: 13,371 Prev. sales: 19,879
Prev. open int.: 68,591 up 4,394

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Latest	Chge	OpInt
Jun 97	901.50	890.60	899.30	+9.45	68,683
Sep 97	911.30	899.00	908.90	+9.60	165,359
Dec 97	919.90	910.35	919.90	+10.95	3,982

Est. sales N.A. Wed's. sales 130,926
Wed's open int 239,773 up 4596

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	OpInt
Jun 97	2786.0	2713.0	2730.0	— 18.0	33,459
Jul 97	2778.0	2717.5	2728.0	— 18.0	8,766
Sep 97	2794.5	2729.0	2743.5	— 18.0	16,699
Dec 97	N.T.	N.T.	2764.0	— 18.0	722
Mar 98	2807.0	2794.0	2787.0	— 19.0	6,478

Est. sales: 29,050.
Open int.: 69,823 up 954.

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	OpInt
Jun 97	4671.0	4615.0	4653.0	+1.0	29,323
Sep 97	4703.0	4680.0	4680.0	—6.0	56,484
Dec 97	4725.0	4725.0	4743.0	+2.0	2,239

Est. sales: 36,114. Prev. sales: 55,158
Prev. open int.: 88,046 off 1,209

Commodity Indexes

	Close	Previous
Moody's	1,578.30	1,594.10
Reuters	2,012.90	2,015.70
D.J. Futures	153.54	152.79
CRB	242.95	241.85

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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Bundesbank Agrees To Revalue Reserve Of Foreign Money

Compiled by Our Staff From Dispatches

BONN — The German government and the Bundesbank said Thursday that they had agreed on a plan to revalue the central bank's currency reserves, ending a dispute over the country's efforts to qualify for a single currency.

The agreement came after the central bank last month rejected a plan by Finance Minister Theo Waigel to revalue gold reserves for a one-time bookkeeping profit that would lower Germany's budget deficit this year and help the country meet the criteria for the euro.

Under the criteria, participating nations must have a 1997 budget deficit that is no greater than 3 percent of GDP.

The Bundesbank and Germany's European Union partners called the plan an accounting gimmick.

Under the agreement worked out Thursday between Mr. Waigel and Hans Tietmeyer, the bank's president, the central bank will revalue its currency reserves, mainly dollars, nearer to market value this year.

The Bundesbank balance sheet rates the dollar at 1.3620 Deutsche marks, a rate reached on April 19, 1995. On foreign exchange markets, the dollar traded at 1.7339 DM on Thursday.

The revaluation would affect the balance sheet of the central bank for 1997. However, the Finance Ministry said profits from the transaction would be transferred to the federal government only in 1998.

Although the government did not say how much profit the government intended to generate from the revaluation, or when it would be used to reduce the government's debt, it is estimated that Mr. Waigel could enter gains of up to 15 billion DM ($8.6 billion) in his accounts if Bundesbank reserves were revalued at 1.50 DM to the dollar.

(AP, AFX, Reuters)

■ Business Index Increases

The Ifo economic institute reported Thursday an improvement in German business sentiment in May, providing further evidence that Europe's largest economy is on track for recovery, Reuters reported from Munich.

Ifo said the business climate index derived from its monthly survey rose to 95.3 in May from 94.7 in April. The modest increase was at the upper end of economists' forecasts.

"It's a good number," said Hans-Guenther Redeker, an economist at Chase Investment Bank in London. "We are seeing an export-led recovery gaining strength."

Analysts also said there were signs of a gradual pickup in demand for plant and machinery, which was a sign of hope for a revival in domestic demand.

[In a separate report, German factory orders rose a revised 3.7 percent in April, compared with original estimates of a 3.3 percent increase, new figures from the Bundesbank show, Bloomberg News reported.]

Euro Is Seen As Lifting Asia Trade

Compiled by Our Staff From Dispatches

SINGAPORE — The proposed single European currency in 1999 would help Asia's financial markets and increase trade between the two continents, an international conference sponsored by ABN-AMRO Bank was told Thursday.

Elizabeth Sam, deputy chairman of the Singapore International Monetary Exchange, said the single currency would simplify the process of managing the foreign-exchange risk of trading with Europe.

Jan Kalff, chairman of ABN-AMRO, said at the conference that the euro would become a serious rival to the U.S. dollar.

Separately, Belgium opened a campaign aimed at persuading consumers and businesses of the benefits of switching to the euro. *(AFP, Reuters)*

Russian Tax Reform Advances

Duma Passes Simplified Code, but Revisions Are Forecast

Compiled by Our Staff From Dispatches

MOSCOW — The lower house of Parliament, the State Duma, passed a tax code Thursday aimed at reversing the country's chronic revenue shortfalls, but lawmakers warned there would be amendments.

The draft tax code, introduced by President Boris Yeltsin's government, was adopted by 294 votes to 80, with two abstentions.

Members of the new reformist team in the government, headed by the first deputy prime ministers, Anatoli Chubais and Boris Nemtsov, describe the tax code as a critical element of an effort to stabilize state finances and get the economy growing. Next year's budget is to be based on the new tax system.

The proposed code aims to simplify the tax system by slashing the number of taxes to 28 from more than 75, lowering rates, liberalizing deductions and eliminating exemptions.

"By our estimates, it will become cheaper now to pay taxes rather than not to," Deputy Finance Minister Sergei Shatalov told deputies before the vote Thursday.

The draft must still undergo two more readings, before going to the upper house, or Federation Council, and then to Mr. Yeltsin for his signature. Deputies in the lower house said they would be considering numerous amendments to the draft and would vote a second time before Nov. 1.

One of the proposed amendments would seek to protect taxpayers' rights in the face of the growing power of the tax police. But some legislators attacked the plan Thursday as inadequately prepared, saying it conflicted with dozens of existing laws.

Private individuals will pay a 30 percent income tax on annual earnings of more than 60 million rubles ($10,400) and only 12 percent on anything below that level. Russia now uses a five-grade tax system with a top rate of 35 percent.

Separately, the government announced a third international Eurobond issue that is expected to be worth about $2 billion and is officially planned for next Thursday. The Interfax news agency said the lead banks for the 10-year bonds with a 10 percent yield would be J.P. Morgan & Co. and SBC-Warburg.

The government sold five-year Eurobonds in November with a 9.25 percent yield that were so popular that the amount issued was raised to $1 billion from an originally planned $500 million. The second Eurobond issue, which took place in March, was worth 2 billion Deutsche marks ($1.15 billion).

(AFP, AP, Reuters)

■ Oil Company Plans Deep Job Cuts

The Russian oil company Komineft plans to make deep cuts in its work force by the end of 1997, Reuters reported from Moscow.

"At the beginning of this year there were about 18,000 people working for us," Vitali Pinchuk, deputy chief executive in charge of finances, said Thursday. "By the end of this year, about 9,000 or 10,000 people will be working for us."

Opel Sees Gain in Jobs Dispute

Compiled by Our Staff From Dispatches

FRANKFURT — David Herman, chairman of General Motors Corp.'s Adam Opel AG, says Opel is close to an agreement with the company's workers' council on employment and investment in Germany.

Speaking at the company's annual news conference, Mr. Herman said, "We have had three rounds of negotiations with our employees, but we will not publicize the results of the discussions."

An Opel spokesman said an agreement could be achieved "sometime before autumn" on employment levels, future investment in Germany and structural cost reductions.

At the end of 1996, Opel had 44,695 employees, down from 45,562 the year earlier.

The company also announced that its net profit in 1996 fell 13 percent, to 314 million Deutsche marks ($186 million), as increased competition cut into sales.

"Even though the growth outlook for 1997 income looks good," Mr. Herman said, "we are expecting neither powerful growth impulse nor a change in the competitive situation. Therefore it will not be easy this year to reach 1996 profit."

Separately, Volkswagen AG said Thursday that it had been hurt by weak domestic sales this year but that it still expected results in 1997 to surpass those of 1996.

(AFP, Bloomberg, Reuters)

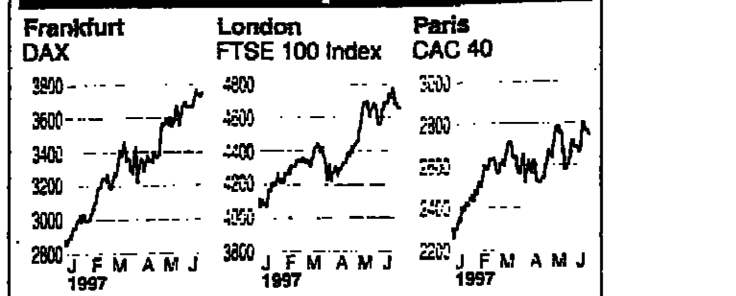
Suez-Lyonnaise Merger Wins Approval

Bloomberg News

PARIS — Shareholders of Lyonnaise des Eaux SA approved a merger with Compagnie de Suez SA on Thursday, clearing the last hurdle for the creation of a new powerhouse in the utility business.

Suez-Lyonnaise, which will officially come into being on Friday, will be France's ninth-largest publicly traded company, with a market value of about 80 billion francs ($13.7 billion). Jerome Monod, chairman of Lyonnaise, predicted that the new company would earn more than 3.5 billion francs in 1997, and that it would double its earnings in the next five years.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	856.59	849.13	+0.88
Brussels	BEL-20	2,345.60	2,347.55	-0.08
Frankfurt	DAX	3,749.27	3,730.27	+0.51
Copenhagen	Stock Market	589.73	588.60	+0.19
Helsinki	HEX General	3,126.39	3,113.27	+0.42
Oslo	OBX	637.00	632.52	+0.71
London	FTSE 100	4,653.70	4,657.00	-0.07
Madrid	Stock Exchange	582.29	577.80	+0.78
Milan	MIBTEL	13058	12930	+0.99
Paris	CAC 40	2,739.69	2,751.74	-0.44
Stockholm	SX 16	3,156.79	3,123.63	+1.06
Vienna	ATX	1,299.96	1,297.47	+0.19
Zurich	SPI	3,489.39	3,430.09	+1.73

Source: Telekurs — International Herald Tribune

Very briefly:

- **LVMH Moet Hennessy Louis Vuitton SA** paid $1.31 billion to increase its stake in **Grand Metropolitan PLC** to 6.3 percent, in another attempt to thwart the British conglomerate's merger with **Guinness PLC**.
- **Safeway PLC** has set up a joint venture with **Fitzwilton PLC** to run supermarkets in Northern Ireland. The 50-50 venture, **Safeway Stores (Ireland) Ltd.**, will acquire nine Wellworths stores and four vacant sites in Northern Ireland from Fitzwilton for £65 million ($106.6 million) and will take six other stores under license.
- **Moulinex SA** shares rose 4 percent, to a five-year high of 149 French francs ($25.60), after the French household-appliance maker told analysts that continued cost cutting would sustain future profit growth; the company earned 77 million francs in pretax profit in 1997, its first profit in six years.
- **Ukraine** plans to jump-start its stalled privatization program by selling shares in 11 companies in early July, the deputy head of the State Property Fund, Alexander Bondar, said without providing details.
- **Germany's** new car registrations fell 17 percent in May from April, to 292,660. *Bloomberg, Bridge News, Reuters*

Sandvik to Buy U.S. Firm

Bloomberg News

STOCKHOLM — Sandvik AB, a maker of industrial tools, said Thursday that it would acquire Precision Twist Drill Co. of the United States, the world's leading maker of twist drills, for an undisclosed sum. Precision is a major supplier of twist drills for the aerospace and car industries, Sandvik said. It has annual sales of about $129 million.

WORLD STOCK MARKETS

Thursday, June 19
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 854.59 Previous: 849.13

	High	Low	Close	Prev.
ABN-AMRO	37.40	36.60	37.20	36.70
Aegon	140.50	136.50	138.50	137
Ahold	160.50	155.30	159.80	156
Akzo Nobel	261.40	259.20	261.30	259.50
Baan Co.	119.40	117.80	119	118.80
Bols Wess cva	37.90	37.30	37.80	37.30
CSM cva	100.60	99.20	100.50	100.50
Dordtsche Pet	414.90	408.90	413.50	407.80
DSM	190.80	188	190	188.80
Elsevier	32.60	31.70	32.40	32.20
Fortis Amev	81.70	80.20	80.90	80.80
Getronics	64.70	63.80	64.50	64.40
G-Broc cva	65.20	64.70	64.90	65
Hagemeyer	103.10	100.60	102.50	101
Heineken	354.80	343.50	354	344.40
Hoogovens cva	111	102.20	108.10	102.50
Hunt Douglas	164	161.50	162.80	164
ING Group	90.50	88.70	89.90	89.10
KLM	56.20	55.30	55.70	55.80
KNP BT	44.70	43.50	44.70	43.70
KPN	82.70	79.50	82.80	79.40
Nedlloyd Gp	54	53	53.30	53.40
Nutricia	308.90	303.20	307.70	305.60
Oce Grinten	251.90	249	251	251.50
Philips Elec	137.40	134.30	134.60	137.80
Polygram	106.80	103.80	106.20	104.60
Randstad Hdg	198.50	195	198.50	196.40
Robeco	184.90	183.30	184.20	182.60
Rodamco	64.90	64.60	64.90	64.80
Rolinco	186.70	186.20	186.20	185.20
Rorento	113.80	113.20	113.50	113.20
Royal Dutch	405	400.10	402.20	399.50
Unilever cva	400.50	397.50	399.90	399.60
Vendex Intl	107	104.60	105.60	105
VNU	47.10	46.10	46.10	46.40
Wolters Kl cva	240	235.50	238.70	238.50

Bangkok
SET index: 464.77 Previous: 482.94

	High	Low	Close	Prev.
Adv Info Svc	141	133	134	147
Bangkok Bk F	155	138	151	155
Krung Thai Bk	25.25	24.50	25	25.75
PTT Explor	310	288	294	310
Siam Cement F	450	440	444	446
Siam Com Bk F	86	83	86	87
Telecomasia	24.75	23.50	24.50	25.50
Thai Airways	28.75	27.75	28.25	29.50
Thai Farm Bk F	96	90	95.50	95.50
Utd Comm	81	79.50	81	81.50

Bombay
Sensex 30 index: 4088.98 Previous: 4082.50

	High	Low	Close	Prev.
Bajaj Auto	933.50	921	926.25	929.25
Hindust Lever	1375.50	1343	1363.25	1373.25
Hindust Petlm	442	438	439.50	442.50
Ind Dev Bk	98.50	97.25	97.50	98.50
ITC	509	492.25	503.25	497
Mahanagar Tel	312	307.50	309.25	311.25
Reliance Ind	343	318.50	340.50	321
State Bk India	343	334.50	339	338
Steel Authority	19	17.25	17.50	18
Tata Eng Loco	441.50	431.75	434	440.50

Brussels
BEL-20 index: 2345.60 Previous: 2347.55

	High	Low	Close	Prev.
Almanij	16550	16300	16500	16300
Barco Ind	6830	6760	6770	6750
BBL	9790	9700	9660	9800
CBR	3400	3310	3390	3365
Colruyt	16800	16425	16500	16650
Delhaize Lion	1840	1810	1835	1830
Electrabel	7710	7650	7690	7660
Electrafina	3510	3455	3505	3450
Fortis AG	7080	6920	7050	6970
Gevaert	3380	3275	3380	3280
GBL	5990	5900	5970	6000
Gen Banque	14425	14300	14350	14350
Kredietbank	14625	14475	14500	14625
Petrofina	12875	12750	12850	12850
Powerfin	4975	4915	4950	4960
Royale Belge	9980	9780	9940	9730
Soc Gen Belg	3420	3370	3370	3400
Solvay	21975	21400	21450	22025
Tractebel	14950	14875	14900	14850
UCB	114000	109000	112900	113000

Copenhagen
Stock Index: 589.73 Previous: 588.60

	High	Low	Close	Prev.
BG Bank	354	330	348.90	334
Carlsberg B	375	368	371	377
Codan Fors	895	879	880	890
Danisco	427	419	424	421
Den Danske Bk	630	619	628	620
D/S Svendborg B	347000	336000	347000	348000
D/S 1912 B	240240	238000	240000	240000
FLS Ind B	217.70	202	214	204
Kob Lufthavne	720	714	718.20	718.20
Novo Nordisk B	725	720	722	720
Sophus Ber B	980	969	978	976
Tele Danmark B	359	354	359	360.65
Tryg Baltica	356	349	356	354.11
Unidanmark A	366	363	364	360

Frankfurt
DAX: 3749.27 Previous: 3730.27

	High	Low	Close	Prev.
AMB B	1490	1480	1480	1470
Adidas	197	193.50	194.50	197.30
Allianz Hdg	379	377	377.40	376
Altana	1858	1800	1858	1770
Bk Berlin	38.45	38.50	38.65	38.65
BASF	64.40	63.40	63.85	63.45
Bayer Hypo Bk	53.20	52.50	52.90	52.90
Bay.Vereinsbank	72.50	71.60	71.80	72.55
Bayer	69.80	68.85	69.30	68.75
Beiersdorf	93.30	91.30	92.30	90.50
Bewag	42.50	41.95	41.99	42
BHW	1462	1425	1425	1429
CKAG Colonia	149	148.50	148.50	148
Commerzbank	48.85	48.10	48.35	48.75
Daimler Benz	136.65	135.80	135.80	137.05
Degussa	94	93	93.90	92.80
Deutsche Bank	99.08	98.25	98.25	98.75
Deut Telekom	42.15	41.95	42.10	41.75
Dresdner Bank	61.30	60.60	60.90	60.95
Fresenius	375	367	365	379
Fresenius Med	154.30	153	154	154.30
Fried. Krupp	352	350	350	350
Gehe	120.90	118.50	120.50	119.40
Heidelbg Zmt	168.10	168	168	167
Henkel pfd	100.20	99.30	99.35	99.80
HEW	475	470	470	472
Hochtief	84.80	79	84.80	78.30
Hoechst	70.45	69.75	69.90	69.40
Karstadt	628	625	625.50	654
Lahmeyer	82.70	82	82.70	82
Linde	1320	1310	1310	1305
Lufthansa	34.85	33.90	34.40	32.57
MAN	532	528.50	571	528.50
Mannesmann	770.50	754.50	768	749.50
Metallgesellschaft	37.50	37	37.20	36.80
Metro	195.30	194	195.30	193.60
Munich Rueck R	4955	4900	4920	4910
Preussag	512	507.50	512	506
RWE	75.70	75.40	75.55	75.40
SAP pfd	337.50	327.50	336.80	323
Schering	192.90	191.70	192.10	191
SGL Carbon	225.10	221.20	222	227.40
Siemens	100.10	99.85	100.05	100.05
Springer (Axel)	1535	1535	1535	1525
Suedzucker	955	943	955	945
Thyssen	416	411.50	411.50	410.50
Veba	100.10	99.92	100.10	99.85
VEW	544	544	544	545
Viag	801.50	792.50	799	799.50
Volkswagen	1256	1240	1247	1219.80

Helsinki
HEX General index: 3126.39 Previous: 3113.27

	High	Low	Close	Prev.
Enso A	47.30	46.30	47.30	46.50
Huhtamaki I	225	223	225	224.50
Kemira	48.60	48	48	48.70
Kesko	75	74	74.40	74.50
Merita A	16.60	16.20	16.20	16.50
Metra B	148.50	147	148.20	147.50
Metso-Serla B	41	40	41	40
Neste	141.50	137.50	140	141
Nokia A	366	360	365	362
Orion-Yhtymae	197	195	195	197
Outokumpu A	103.60	102.50	103.50	102.50
UPMKymmene	122	120.50	120.80	120.90
Valmet	88	86.70	88	87.50

Hong Kong
Hang Seng: 14506.49 Previous: 14203.99

	High	Low	Close	Prev.
Amoy Props	8.10	7.80	8.10	7.85
Bk East Asia	29.20	27.90	29	28.20
Cathay Pacific	14	13.05	13.80	13.30
Cheung Kong	75	72.25	74.75	73
CK Infrastruct	25	24.30	24.85	24.50
China Light	44.10	43.30	43.90	43.80
Citic Pacific	47.10	45.80	46.40	45.90
Dao Heng Bk	40.70	39.90	40.70	39.80
First Pacific	10.05	9.25	9.65	9.30
Hang Lung Dev	14.20	13.90	14.10	14.15
Hang Seng Bk	97.25	91.75	97	92
Henderson Inv	8.60	8.20	8.60	8.25
Henderson Ld	69	64.50	68	65
HK China Gas	15.50	15.10	15.45	15.30
HK Electric	32.80	31.50	32.30	32.10
HK Telecomm	17.70	16.60	17.40	16.75
Hopewell Hdgs	4.48	4.15	4.35	4.10
HSBC Hdgs	227	222	226	225
Hutchison Wh	61.25	59.25	60.75	60.50
Hysan Dev	23.15	22.60	23.15	22.65
Johnson El Hdg	23.40	22.10	23.05	21.95
Kerry Props	18.35	18.15	18.25	18.10
New World Dev	46.40	44.30	45.90	44.40
Oriental Press	3.05	2.83	2.88	3.03
Pearl Oriental	1.24	1.14	1.19	1.15
SHK Props	91.50	86.25	90.25	87
Shun Tak Hdgs	4.80	4.75	4.80	4.78
Sino Land Co.	8.40	8.10	8.35	8.20
Sth China Post	7.30	7.10	7.20	7.20
Swire Pac A	67.50	64	67.25	64.50
Wharf Hdgs	32.90	32.30	32.60	32.60
Wheelock	17.30	16.65	16.95	16.90

Jakarta
Composite index: 708.45 Previous: 710.79

	High	Low	Close	Prev.
Astra Intl	7500	7100	7275	7100
Bk Intl Indon	2125	2100	2100	2150
Bk Negara	1575	1525	1550	1550
Gudang Garm	10450	10200	10300	10400
Indocement	3600	3350	3375	3500
Indofood	5525	5475	5525	5475
Indosat	7550	7550	7550	7550
Sampoerna HM	9550	9400	9400	9800
Semen Gresik	5425	5350	5350	5375
Telekomunikasi	4000	3950	4000	4000

Johannesburg
All Market: 7209.12 Previous: 7218.14

	High	Low	Close	Prev.
Amalgamtd Bks	33.50	32	32	32
AngloAm Coal	285	283	288	288
AngloAm Corp	272	269	272.50	272.50
AngloAm Gold	294	290	295	295
AngloAm Ind	187	185	187	187
AVMIN	15.50	15.50	15.50	16.50
Barlow	48	47.80	48	48
C.G. Smith	24	22.50	23.90	23.90
De Beers	166.75	165	166	166
Driefontein	33.25	32.65	34.05	34.05
Fst Natl Bk	40.40	39.75	39.50	39.50
Gencor	22	20.90	20.75	20.75
GFSA	103	103	104	104
Imperial Hdgs	58	56.75	56.75	56.75
Ingwe Coal	30.70	30.30	30.85	30.85
Iscor	3.20	3.15	3.18	3.18
Johnnies Indl	57.75	57.25	57.75	57.75
Liberty Hdgs	340	338	341	341
Liberty Life	123.25	121	123.25	123.25
LibLife Strat	16.65	16.55	16.70	16.70
Minorco	101	99	92	99
Nampak	17.75	17.05	17.30	17.30
Nedcor	96	95.50	95.25	95.25
Rembrandt Gp	46.10	45.65	45.65	45.65
Richemont	61	60	60	60
Rust Platinum	74.50	74	74.50	74.50
SA Breweries	134	132.75	132.75	132.75
Samancor	47.25	47	47.25	47.25
Sasol	56	54.50	55.50	55.50
SBIC	207.75	206.50	207.50	207.50
Tiger Oats	77.50	77.25	77.25	77.25

Kuala Lumpur
Composite: 1097.48 Previous: 1088.12

	High	Low	Close	Prev.
AMMB Hdgs	16.40	16.30	16.40	16.20
Genting	13.90	13.30	13.50	13.30
Mal Banking	27.50	26.50	27	26.50
Mal Intl Ship F	6.50	6.30	6.50	6.35
Petronas Gas	9.15	9	9.15	9.10
Proton	12.90	12.60	12.70	12.90
Public Bk	3.88	3.82	3.88	3.84
Renong	3.50	3.26	3.46	3.40
Resorts World	8.15	8	8.10	8
Rothmans PM	27	26.75	27	26.75
Sime Darby	8.50	8.40	8.45	8.45
Telekom Mal	12.10	11.90	12.10	11.80
Tenaga	12.20	11.90	12	11.90
Utd Engineers	18.70	18.30	18.40	18.30
YTL	8.65	8.05	8.65	8.10

London
FT-SE 100: 4653.70 Previous: 4657.00

	High	Low	Close	Prev.
Abbey Natl	8.36	8.20	8.32	8.32
Allied Domecq	4.30	4.06	4.25	4.15
Anglian Water	6.51	6.42	6.49	6.45
Argos	5.87	5.74	5.74	5.83
Asda Group	1.22	1.18	1.21	1.21
Assoc Br Foods	5.71	5.38	5.44	5.64
BAA	5.72	5.55	5.59	5.68
Barclays	12.05	11.76	11.98	11.81
Bass	7.66	7.50	7.55	7.64
BAT Ind	5.91	5.63	5.84	5.65
Bank Scotland	3.88	3.76	3.84	3.76
Blue Circle	4.27	4.14	4.22	4.25
BOC Group	10.77	10.66	10.68	10.76
Boots	7.31	7.04	7.19	7.23
BPB Ind	3.43	3.38	3.41	3.42
Brit Aerosp	13.80	13.63	13.65	13.63
Brit Airways	7.15	6.91	6.91	7.14
BG	2.22	2.17	2.18	2.18
Brit Land	5.73	5.55	5.63	5.68
Brit Petm	7.44	7.23	7.27	7.40
BSkyB	5.28	5.07	5.08	5.22
Brit Steel	1.61	1.56	1.57	1.59
Brit Telecom	4.58	4.47	4.55	4.54
BTR	2.05	1.98	2.02	2
Burmah Castrol	10.33	10.23	10.30	10.28
Burton Gp	1.27	1.25	1.27	1.27
Cable Wireless	5.55	5.43	5.48	5.44
Cadbury Schw	5.35	5.27	5.33	5.34
Carlton Comm	5.27	5.16	5.25	5.24
Comml Union	6.89	6.65	6.75	6.77
Compass Gp	7.12	6.62	7.05	7.06
Courtaulds	3.45	3.38	3.41	3.45
Dixons	5.21	5.04	5.13	5.18
Electrocomponents	4.55	4.50	4.55	4.57
EMI Group	11.55	11.30	11.35	11.49
Energy Group	6.41	6.37	6.40	6.40
Enterprise Oil	6.68	6.53	6.64	6.58
Fam Colonial	1.66	1.64	1.64	1.66
Genl Accident	9.10	8.88	8.96	9.07
GEC	3.58	3.43	3.44	3.53
GKN	10.53	10.40	10.42	10.49
Glaxo Wellcome	12.68	12.45	12.62	12.54
Granada Gp	8.58	8.42	8.46	8.52
Grand Met	6.30	5.83	6.04	5.86
GRE	2.74	2.64	2.71	2.72
Greenalls Gp	4.50	4.45	4.46	4.53
Guinness	6.10	5.85	5.86	5.90
GUS	6.64	6.54	6.55	6.64
Hays	5.80	5.76	5.79	5.78
HSBC Hdgs	18.41	17.61	17.78	17.52
ICI	8.42	8.32	8.54	8.35
Impl Tobacco	4.10	4.05	4.08	4.09
Kingfisher	7.20	7.10	7.18	7.16
Ladbroke	2.45	2.37	2.39	2.41
Land Sec	8.49	8.33	8.44	8.43
Lasmo	2.77	2.64	2.74	2.69
Legal Genl Grp	4.19	4.07	4.15	4.14
Lloyds TSB Gp	6.23	6.01	6.17	5.99
LucasVarity	2.09	2.05	2.07	2.07
Marks Spencer	5.34	5.24	5.27	5.27
MEPC	4.97	4.91	4.97	4.94
Mercury Asset	13.06	12.78	13	12.88
National Grid	2.18	2.14	2.16	2.17
Natl Power	5.05	4.99	5.02	4.98
NatWest	7.57	7.44	7.52	7.45
Next	7.34	7.14	7.17	7.32
Norwich Union	3.29	3.16	3.23	3.18
Orange	2.03	1.99	2.01	2.02
P&O	6.22	6.10	6.13	6.16
Pearson	7.10	6.96	7.05	6.98
Pilkington	1.30	1.26	1.28	1.30
PowerGen	6.93	6.87	6.87	6.89
Premier Farnell	4.58	4.50	4.53	4.52
Prudential	6.19	6.01	6.06	6.15
Railtrack Gp	6.25	6.17	6.19	6.22
Rank Group	3.82	3.70	3.75	3.71
Reckitt Colm	8.90	8.78	8.86	8.92
Redland	3.47	3.35	3.37	3.42
Reed Intl	5.92	5.73	5.84	5.78
Rentokil Initial	2.27	2.22	2.22	2.27
Reuters Hdgs	6.88	6.69	6.74	6.86
Rexam	2.76	2.68	2.73	2.73
RMC Group	10.15	9.98	10.15	10.02
Rolls Royce	2.57	2.52	2.54	2.57
Royal Bk Scot	6.10	5.86	5.94	6.06
RTZ reg	10.94	10.62	10.66	10.85
Royal & Sun All	4.71	4.61	4.64	4.68
Safeway	3.42	3.52	3.53	3.60
Sainsbury	3.67	3.59	3.62	3.65
Schroders	16.70	16.30	16.63	16.33
Scot Newcastle	6.61	6.55	6.59	6.59
Scot Power	3.86	3.54	3.83	3.85
Securicor	2.84	2.78	2.78	2.89
Severn Trent	7.38	7.30	7.33	7.36
Shell Transp R	12.47	12.25	12.38	12.45
Siebe	10.20	9.96	10.16	10.01
Smith Nephew	1.76	1.73	1.75	1.75
SmithKline	10.75	10.48	10.71	10.70
Smiths Ind	8.20	8.07	8.18	8.10
Sthern Elec	4.29	4.10	4.19	4.11
Stagecoach	6.75	6.55	6.61	6.77
Stand Charter	9.16	8.97	8.99	9.11
Tate & Lyle	4.68	4.54	4.59	4.56
Tesco	3.83	3.74	3.79	3.81
Thames Water	6.70	6.63	6.67	6.68
3i Group	5.10	5.02	5.09	5.07
TI Group	5.55	5.44	5.51	5.44
Tomkins	2.60	2.54	2.59	2.56
Unilever	17.25	15.55	17.16	17.19
Utd Assurance	4.61	4.45	4.45	4.60
Utd News	7.64	7.43	7.43	7.59
Utd Utilities	6.40	6.28	6.34	6.36
Vendome Lx uts	4.42	4.34	4.37	4.42
Vodafone	3.03	2.94	2.99	3.03
Whitbread	7.67	7.62	7.65	7.64
Williams Hdgs	3.19	3.11	3.14	3.17
Wolseley	5.02	4.97	4.99	5
WPP Group	2.65	2.60	2.63	2.64
Zeneca	19.65	18.84	18.96	19.26

Madrid
Bolsa index: 582.29 Previous: 577.80

	High	Low	Close	Prev.
Acerinox	27800	26850	27040	26900
ACESA	1895	1880	1880	1870
Aguas Barcelon	5890	5810	5870	5870
Argentaria	8280	8100	8200	8100
BBV	11380	11200	11360	11160
Banesto	1515	1495	1500	1500
Bankinter	25230	24900	25010	24820
Bco Centro Hisp	5080	5000	5060	5010
Bco Popular	31990	31650	31800	31580
Bco Santander	4495	4400	4450	4420
CEPSA	5130	5060	5100	5070
Continente	2935	2895	2915	2900
Corp Mapfre	7730	7560	7630	7600
Endesa	11370	11200	11230	11180
FECSA	1380	1330	1375	1330
Gas Natural	32460	31800	32000	31400
Iberdrola	1825	1800	1820	1790
Pryca	2895	2780	2830	2825
Repsol	6470	6390	6390	6440
Sevillana Elec	1450	1415	1430	1430
Tabacalera	7830	7600	7830	7680
Telefonica	4375	4280	4330	4295
Union Fenosa	1320	1305	1315	1305
Valenc Cement	2180	2115	2180	2115

Manila
PSE index: 2905.97 Previous: 2823.35

	High	Low	Close	Prev.
Ayala B	19.75	19	19.75	19
Ayala Land	24	22.75	24	22.50
Bk Philip Isl	164	155	162	163
C&P Homes	10.50	9.90	10.50	9.90
Manila Elec A	92	91.50	92	91.50
Metro Bank	560	545	560	555
Petron	7.70	7.20	7.60	7.20
PCIBank	252.50	250	250	252.50
Phil Long Dist	855	840	850	845
San Miguel B	75	74	74.50	75
SM Prime Hdg	7.80	7.60	7.80	7.50

Mexico
Bolsa index: 4331.80 Previous: 4281.52

	High	Low	Close	Prev.
Alfa A	53.30	51.90	51.90	51.60
Banacci B	21.20	20.80	21.15	20.70
Cemex CPO	33.10	32.40	32.90	32.25
Cifra C	11.94	11.80	11.92	11.80
Emp Moderna	42.40	41.50	42.25	41.60
Gpo Carso A1	50.10	49.30	50.10	49.20
Gpo F Bcomer	2.25	2.17	2.17	2.18
Gpo Fin Inbursa	29.50	29.00	29.00	29.50
Kimb Clark Mex	32.10	31.75	32.10	31.70
Televisa CPO	120.80	119.00	120.60	119.00
TelMex L	18.80	18.60	18.74	18.52

Milan
MIB Telematico: 13058.00 Previous: 12930.00

	High	Low	Close	Prev.
Alleanza Assic	12570	12255	12515	12230
Bca Comm Ital	3675	3570	3630	3565
Bca Fideuram	5040	4530	4800	4615
Bca di Roma	1248	1210	1237	1213
Benetton	27600	26550	27550	26700
Credito Italiano	3100	3000	3015	3000
Edison	8690	8490	8530	8430
ENI	9525	9370	9455	9300
Fiat	6280	6045	6100	6140
Generali Assic	30200	29400	29750	29650
IMI	15900	15035	15750	15600
INA	2745	2670	2720	2680
Italgas	5590	5505	5550	5475
Mediaset	7455	7230	7375	7245
Mediobanca	10460	10265	10290	10250
Montedison	1123	1091	1104	1077
Olivetti	466.50	460	462	460
Parmalat	2590	2520	2550	2545
Pirelli	4330	4120	4280	4150
RAS	13995	13545	13740	13775
Rolo Banca	20400	19100	20050	19000
S Paolo Torino	11915	11465	11750	11525
Stet	9870	9650	9700	9600
Telecom Italia	5390	5250	5285	5245
TIM	5660	5525	5535	5580

Montreal
Industrials index: 3341.92 Previous: 3318.28

	High	Low	Close	Prev.
Bce Mob Com	42.90	42	42.90	42.10
Cdn Tire A	27.35	27.20	27.35	27.10
Cdn Util A	36.15	35¾	36.10	35¾
CT Finl Svc	36	36	36	36
Gaz Metro	17.95	17¾	17.95	17.80
Gt-West Lifeco	32½	32	32¼	32½
Imasco	40	39.85	40	39.80
Investors Grp	32	32	32	31.15
Loblaw Cos	21.30	20.60	20.60	21.35
Natl Bk Canada	17.20	17.05	17.15	17.10
Power Corp	33.55	33.35	33⅜	33.35
Power Finl	33.45	33.15	33¾	33.20
Quebecor B	26.35	26.15	26.20	26.15
Rogers Comm B	9.75	9.20	9.65	9.30
Royal Bk Cda	61.30	60¾	61.30	60.35

Oslo
OBX index: 637.00 Previous: 632.52

	High	Low	Close	Prev.
Aker A	136	132	135.50	132
Bergesen Dy A	169.50	167.50	169.50	168
Christiania Bk	24	23.70	23.90	23.70
Den norske Bk	28.90	28.40	28.60	28.70
Elkem	138	136	137.50	138
Hafslund A	44.50	44.50	44.50	44
Kvaerner Asa	424	414	424	415
Norsk Hydro	390	383	388	383
Norske Skog A	257	254	256	256
Nycomed A	106	103	105.50	103
Orkla Asa A	554	530	554	552
Petroleum GeoSvc	316	315	316	316
Saga Petlm A	138	136.50	137	136.50
Schibsted	144	142.50	142.50	142
Transocean Off	515	510	510	520
Storebrand Asa	45.50	45.40	45.50	45.40

Paris
CAC-40: 2739.69 Previous: 2751.74

	High	Low	Close	Prev.
Accor	902	886	890	899
AGF	176.90	172.80	174.10	176
Air Liquide	949	923	929	942
Alcatel Alsth	665	640	652	652
Axa-UAP	368.50	361.50	361.60	368.50
Bancaire	714	688	696	704
BIC	970	952	955	960
BNP	230.30	225	225.60	229
Canal Plus	1073	1048	1059	1052
Carrefour	4235	4092	4159	4116
Casino	296.50	287.10	291	291
CCF	244.70	240.70	243	244.90
Cetelem	676	668	675	675
Christian Dior	928	910	912	927
CLF-Dexia Fran	576	550	563	571
Credit Agricole	1253.10	1251	1251	1263
Danone	978	956	964	975
Elf-Aquitaine	643	613	626	621
Eridania BS	896	868	887	870
Eurodisney	9.15	9.05	9.15	9.15
Eurotunnel	6.50	6.40	6.45	6.45
Gen. Eaux	726	710	716	724
Havas	419.70	410.40	415	416.20
Imetal	782	763	768	776
Lafarge	384.60	371	377	378.60
Legrand	1059	1022	1031	1049
L'Oreal	2350	2222	2258	2261
LVMH	1528	1455	1461	1507
Lyon. Eaux	580	563	566	574
Michelin B	354.70	338	343	349
Paribas A	395.90	383.70	389.80	388
Pernod Ricard	302.50	296.50	300	298.30
Peugeot Cit	603	572	587	599
Pinault-Print	2862	2795	2862	2783
Promodes	2208	2170	2195	2168
Renault	149.50	146.70	148.40	148.90
Rexel	1720	1696	1710	1710
Rh-Poulenc A	207.20	200.20	205	201
Sanofi	544	530	537	536
Schneider	316	308.50	313.50	316.50
SEB	1085	1051	1053	1087
SGS Thomson	451	440.50	445.50	454
Ste Generale	639	620	621	626
Sodexho	2885	2815	2851	2849
St Gobain	849	831	839	842
Suez	301.80	291.10	295.80	298.10
Synthelabo	719	695	713	694
Thomson CSF	154	144.20	152.40	151.90
Total B	554	536	540	546
Usinor	99	96.50	97.50	99.30
Valeo	385	370	373.90	379.20

São Paulo
Bovespa index: 12298.80 Previous: 12285.80

	High	Low	Close	Prev.
Bradesco Pfd	10.70	10.00	10.30	9.95
Brahma Pfd	848.00	839.00	842.01	839.00
Cemig Pfd	56.00	54.50	54.80	55.00
CESP Pfd	77.210	72.10	72.10	76.00
Copel	20.00	18.30	20.00	18.30
Eletrobras	598.00	581.00	588.00	593.00
Itaubanco Pfd	600.00	580.00	587.00	578.00
Light Servicios	530.00	500.00	500.00	529.00
Lightpar	430.00	425.00	425.00	426.00
Petrobras Pfd	310.00	298.00	299.00	309.00
Paulista Luz	183.00	179.00	180.00	183.00
Sid Nacional	35.02	34.70	34.80	35.00
Souza Cruz	12.00	11.10	12.00	11.10
Telebras Pfd	160.50	157.40	159.00	156.50
Telemig	190.00	185.50	189.00	185.50
Telerj	172.01	165.00	165.00	169.00
Telesp Pfd	372.00	358.00	359.00	359.50
Unibanco	40.70	40.00	40.50	39.75
Usiminas Pfd	11.20	10.75	11.16	10.69
CVRD Pfd	24.80	23.90	24.80	24.75

Seoul
Composite index: 770.95 Previous: 772.21

	High	Low	Close	Prev.
Dacom	103000	92500	100000	100000
Daewoo Heavy	8200	7400	8100	7690
Hyundai Eng.	24500	22800	23300	24700
Kia Motors	13900	13100	13100	14200
Korea El Pwr	28700	28200	28500	29000
Korea Exch Bk	6530	6160	6400	6330
Korea Mob Tel	450000	425000	440000	425000
LG Semicon	39000	36800	37700	38500
Pohang Iron St	62300	61000	61800	61900
Samsung Display	48500	47400	48000	48500
Samsung Elec	73000	70700	71000	72500
Shinhan Bank	11700	11300	11300	11700

Singapore
Straits Times: 2002.97 Previous: 1985.14

	High	Low	Close	Prev.
Asia Pac Brew	6.30	6.30	6.30	6.25
Cerebos Pac	6.80	6.65	6.65	6.80
City Devits	13.50	13	13.50	13.10
Cycle Carriage	14.90	14.20	14.90	14.20
Dairy Farm Intl *	0.70	0.69	0.69	0.69
DBS foreign	18	17.50	17.70	18
DBS Land	4.70	4.64	4.68	4.62
Fraser & Neave	10.40	10.30	10.30	10.20
HK Land *	2.80	2.65	2.75	2.67
Jard Mathesn *	7.80	7.40	7.80	7.60
Jard Strategic *	3.86	3.84	3.84	3.84
Keppel	6.15	6.10	6.15	6.10
Keppel Bank	3.72	3.68	3.68	3.72
Keppel Fels	4.90	4.88	4.88	4.84
Keppel Land	3.88	3.80	3.84	3.82
OCBC foreign	14.90	14.70	14.70	14.90
OS Union Bk F	8.80	8.70	8.80	8.80
Parkway Hdgs	6.45	6.35	6.35	6.40
Sembawang	6.55	6.45	6.45	6.45
Sing Air foreign	12.40	12.20	12.20	12.10
Sing Land	6.70	6.35	6.65	6.35
Sing Press F	28.60	28	28.60	28
Sing Tech Ind	4	3.90	3.92	3.92
Sing Telecomm	2.60	2.53	2.60	2.56
Tat Lee Bank	3.36	3.32	3.34	3.34
Utd Industrial	1.09	1.06	1.06	1.08
Utd O'Sea Bk F	14.90	14.70	14.80	15
Wing Tai Hdgs	4.24	4.14	4.24	4.18

*: In U.S. dollars.

Stockholm
SX 16 index: 3156.79 Previous: 3123.63

	High	Low	Close	Prev.
AGA B	106.50	103	104.50	102
ABB A	106.50	103.50	106	104
AssiDoman	228	218	228	221.50
Astra A	137	130	137	130
Atlas Copco A	202	200	201.50	208.50
Autoliv	296	289	293	294
Electrolux B	565	542	565	548
Ericsson B	294.50	289	289.50	297
Hennes B	279	275	278.50	274
Incentive A	720	715	715	721
Investor B	388.50	381	388	383
MoDo B	247	241	247	243
Nordbanken	240	235	239	236
Pharm/Upjohn	262	255	261.50	258.50
Sandvik B	211	208	209	208.50
Scania B	228	225	226.50	226
SCA B	167.50	163	167	163
S-E Banken A	82.50	81	82.50	82
Skandia Fors	278	269	278	269
Skanska B	349	344	345	347.50
SKF B	203	196.50	201.50	196.50
Sparbanken A	169.50	165.50	167.50	166.50
Stadshypotek A	190	190	190	190
Stora A	132	125	128.50	126
Sv Handles A	235	230	234.50	230
Volvo B	201	198	199.50	199

Sydney
All Ordinaries: 2693.30 Previous: 2673.40

	High	Low	Close	Prev.
Amcor	8.60	8.49	8.59	8.55
ANZ Bkng	9.80	9.42	9.80	9.55
BHP	19.75	19.11	19.72	19.27
Boral	4.24	4.10	4.23	4.15
Brambles Ind.	25.82	25.26	25.82	25.39
CBA	15.25	14.95	15.20	15.05
CC Amatil	15.90	15.75	15.90	15.75
Coles Myer	6.69	6.62	6.63	6.67
Comalco	7.20	7.11	7.15	7.10
CSR	5.14	5.07	5.12	5.08
Fosters Brew	2.50	2.44	2.49	2.49
Goodman Fld	1.84	1.80	1.84	1.81
ICI Australia	12.70	12.54	12.54	12.58
Lend Lease	27.35	26.95	27.35	27.12
MIM Hdgs	2.06	2.02	2.04	2.04
Nat Aust Bank	18.85	18.55	18.83	18.65
Nat Mutual Hdg	2	1.96	1.99	1.96
News Corp	6.28	6.09	6.25	6.14
Pacific Dunlop	3.64	3.55	3.63	3.61
Pioneer Intl	4.80	4.65	4.80	4.65
Pub Broadcast	7.24	7.12	7.24	7.15
Rio Tinto	23.15	22.84	23.04	23.23
St George Bank	8.47	8.34	8.42	8.37
WMC	8.58	8.35	8.55	8.44
Westpac Bking	7.89	7.65	7.87	7.75
Woodside Pet	11.25	11	11.20	11.05
Woolworths	4.35	4.22	4.29	4.25

Taipei
Stock Market index: 8634.29 Previous: 8713.49

	High	Low	Close	Prev.
Cathay Life Ins	157	151	153	150
Chang Hwa Bk	118	114	114.50	114
Chiao Tung Bk	70	67	69	67
China Developmt	135	131	131	129
China Steel	27.70	27	27	27.40
First Bank	117	114	114	113.50
Formosa Plastic	75.50	73	73.50	75
Hua Nan Bk	115	112	112	111.50
Intl Comm Bk	68.50	66	68	66
Nan Ya Plastics	89	85	85.50	87.50
Shin Kong Life	100	96	100	93.50
Taiwan Semi	112	103.50	104.50	111
Tatung	56	55	55.50	55
Utd Micro Elec	101.50	93	96.50	96.50
Utd World Chin	67.50	65.50	65.50	65.50

Tokyo
Nikkei 225: 20587.85 Previous: 20497.85

	High	Low	Close	Prev.
Ajinomoto	1220	1170	1220	1180
All Nippon Air	728	711	720	725
Amway	4000	3900	3920	3900
Asahi Bank	886	876	879	886
Asahi Chem	690	680	689	689
Asahi Glass	1140	1120	1140	1130
Bk Tokyo Mitsu	2170	2130	2150	2150
Bk Yokohama	605	595	600	595
Bridgestone	2530	2490	2500	2540
Canon	3060	3000	3050	3000
Chubu Elec	2140	2110	2130	2130
Chugoku Elec	2060	2050	2060	2050
Dai Nipp Print	2490	2470	2470	2490
Daiei	784	772	782	772
Dai-Ichi Kang	1440	1400	1410	1440
Daiwa Bank	533	525	529	535
Daiwa House	1340	1310	1320	1330
Daiwa Sec	894	885	889	890
DDI	8210a	8150a	8170a	8230a
Denso	2610	2540	2560	2570
East Japan Ry	5840a	5800a	5840a	5860a
Eisai	2220	2170	2200	2230
Fanuc	4250	4190	4230	4250
Fuji Bank	1660	1630	1640	1640
Fuji Photo	4520	4410	4430	4530
Fujitsu	1540	1500	1530	1510
Hachijuni Bk	1140	1120	1120	1130
Hitachi	1310	1290	1310	1300
Honda Motor	3330	3210	3240	3340
IBJ	1600	1560	1590	1580
IHI	446	443	446	442
Itochu	619	612	618	620
Ito-Yokado	7060	6950	7050	6870
JAL	517	514	515	515
Japan Tobacco	9320a	9260a	9310a	9260a
Jusco	4030	3960	3990	3960
Kajima	683	675	680	675
Kansai Elec	2290	2240	2290	2250
Kao	1590	1570	1590	1590
Kawasaki Hvy	517	510	517	515
Kawa Steel	358	353	356	356
Kinki Nipp Ry	705	702	705	703
Kirin Brewery	1180	1160	1180	1180
Kobe Steel	221	218	219	219
Komatsu	915	896	912	896
Kubota	561	556	559	571
Kyocera	9010	8890	8940	9010
Kyushu Elec	2030	2020	2030	2020
LTCB	436	421	432	418
Marubeni	520	516	519	516
Marui	2310	2260	2290	2320
Matsu Comm	4220	4130	4150	4090
Matsu Elec Ind	2260	2240	2260	2240
Matsu Elec Wk	1290	1280	1290	1280
Mitsubishi	1430	1410	1420	1430
Mitsubishi Ch	366	356	360	367
Mitsubishi El	665	657	665	661
Mitsubishi Est	1640	1600	1620	1630
Mitsubishi Hvy	850	845	850	848
Mitsubishi Mat	831	825	828	833
Mitsubishi Tr	1730	1690	1700	1710
Mitsui	1098	1070	1090	1090
Mitsui Fudosn	1540	1520	1530	1540
Mitsui Trust	859	843	859	846
Murata Mfg	4610	4550	4560	4830
NEC	1660	1640	1650	1650
Nikon	1960	1920	1930	1940
Nikko Sec	700	680	700	684
Nintendo	9360	9270	9360	9470
Nipp Express	944	927	941	926
Nippon Oil	641	626	633	631
Nippon Steel	348	344	344	344
Nissan Motor	800	790	799	796
NKK	237	235	236	237
Nomura Sec	1490	1460	1470	1470
NTT	1100b	1080b	1080b	1090b
NTT Data	4710b	4570b	4660b	4600b
Oji Paper	708	702	706	705
Osaka Gas	308	302	308	305
Ricoh	1520	1490	1500	1500
Rohm	11300	11000	11000	11400
Sakura Bk	845	835	841	835
Sankyo	3840	3750	3810	3760
Sanwa Bank	1700	1670	1680	1690
Sanyo Elec	516	509	515	511
Secom	8350	8300	8310	8310
Seibu Rwy	6100	5920	5920	5920
Sekisui Chem	1200	1180	1200	1180
Sekisui House	1160	1130	1130	1150
Seven-Eleven	8950	8830	8880	8910
Sharp	1540	1520	1520	1530
Shikoku El Pwr	2010	2000	2000	2010
Shimizu	723	705	720	713
Shin-etsu Ch	3090	3050	3070	3060
Shiseido	1850	1800	1840	1780
Shizuoka Bk	1230	1210	1230	1220
Softbank	7200	6980	7130	7200
Sony	9840	9720	9780	9750
Sumitomo	1030	991	1020	1040
Sumitomo Bk	1790	1730	1770	1750
Sumit Chem	512	507	512	513
Sumitomo Elec	1860	1840	1850	1870
Sumit Metal	304	301	304	306
Sumit Trust	1200	1140	1170	1150
Taisho Pharm	3060	2990	3000	3040
Takeda Chem	3300	3240	3300	3220
TDK	8300	8200	8240	8320
Tohoku El Pwr	2060	2030	2040	2030
Tokai Bank	1110	1080	1100	1090
Tokio Marine	1390	1360	1390	1380
Tokyo El Pwr	2430	2410	2430	2430
Tokyo Electron	5970	5840	5860	5860
Tokyo Gas	307	305	307	305
Tokyu Corp.	724	702	717	702
Tonen	1480	1440	1480	1450
Toppan Print	1730	1700	1720	1720
Toray Ind	801	791	800	801
Toshiba	755	746	747	760
Tostem	3160	3110	3130	3180
Toyo Trust	911	897	905	900
Toyota Motor	3370	3290	3290	3340
Yamanouchi	3130	3060	3110	3050

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6538.39 Previous: 6498.14

	High	Low	Close	Prev.
Abitibi Cons.	25.80	25½	25¾	25½
Alberta Energy	34.40	33.85	34	34¼
Alcan Alum	49½	49.20	49.45	49.20
Anderson Expl	18.40	18.20	18.30	18.35
Bk Montreal	53.40	52.90	53.40	52.65
Bk Nova Scotia	57.90	57½	57.85	57½
Barrick Gold	33.10	32.40	32.80	32.80
BCE	40.15	39.70	40.05	39½
BC Telecomm	32.20	32	32.10	32.20
Biochem Pharm	32	31.70	31¾	31¼
Bombardier B	31.40	30½	31.30	30.30
Brascan A	35.10	34.90	35.05	35
Cameco	53¼	53.10	53¼	53.30
CIBC	35	34.30	35	34¼
Cdn Natl Rail	59¾	59.30	59¾	59.05
Cdn Nat Res	37.45	36½	36.70	37.45
Cdn Occid Pet	31.60	31.10	31.70	31.45
Cdn Pacific	39¼	39¼	39.55	39½
Cominco	39.65	39	39	39.45
Dofasco	26½	26.15	26½	26
Domtar	12.10	12	12.10	12
Donohue A	29	28¾	28⅞	29
Du Pont Cda A	32	31.45	31.45	31½
Edper Group	23.80	23½	23¾	23.80
EuroNev Mng	41.80	41	41.55	41
Fairfax Finl	357	352	356	350
Falconbridge	29.05	28.60	28¾	29.20
Fletcher Chall A	24	24	24	24
Franco Nevada	70¼	69¼	69.40	69¾
Gulf Cda Res	12.35	11.95	12.20	11.85
Imperial Oil	72	71.05	71.40	71.80
Inco	44.40	43.90	44.10	44.15
IPL Energy	44½	43.70	44.45	43¾
Laidlaw B	19.40	19.15	19.40	19.10
Loewen Group	46.70	46.40	46.40	46.30
Macmill Bldl	20¼	20¼	20.65	20.60
Magna Intl A	84.95	84.15	84.70	84½
Methanex	13.05	12.90	12.90	13.05
Moore	30.20	29.95	30.10	29.95
Newbridge Net	61.85	60.20	61.65	60.35
Noranda Inc	31.35	30.65	30.70	31.15
Norcen Energy	32.60	32.05	32.60	32.15
Nthern Telecom	123¼	122.85	123.35	123.20
Nova	11.45	11.30	11.40	11.30
Onex	27.95	27.60	27.80	27.80
Pancdn Petlm	30	29¾	29.85	29.95
Petro Cda	23.85	23.45	23.45	23.65
Placer Dome	24.85	24.30	24.80	24.35
Poco Petlm	14.40	14.05	14.10	14.40
Potash Sask	109.40	106	107.45	106.80
Renaissance	39.90	39.45	39.65	39.10
Rio Algom	35½	35.05	35¼	35
Rogers Cantel B	27¼	27	27	27¼
Seagram Co	56.95	56.35	56.80	56.10
Shell Cda A	61½	61	61.20	60.80
Suncor	36.90	36.35	36.85	36.35
Talisman Eny	45.15	44¼	44½	44.85
Teck B	29.30	28.45	28.45	29¼
Teleglobe	52½	52.20	52.30	52.20
Telus	25.40	25¼	25.40	25.35
Thomson	33.30	32½	33	32.80
TorDom Bank	42¼	42.20	42.65	42.15
Transalta	16.45	16.35	16.45	16.35
TransCda Pipe	27.85	27.70	27.85	27.70
Trimark Finl	63	59.45	62.30	59¼
Trizec Hahn	30¼	30½	30¼	30.20
TVX Gold	8.05	7.85	8	7.90
Westcoast Eny	25.55	25.40	25½	25.45
Weston	93¼	92	92	92.10

Vienna
ATX index: 1299.96 Previous: 1297.47

	High	Low	Close	Prev.
Boehler-Uddeh	935.50	910	935	915.80
Creditanst Pfd	503.40	490	500	493
EA-Generali	3170	3120	3170	3159
EVN	1698	1661	1669	1687.50
Flughafen Wien	498	491.55	496.75	494.50
OMV	1536.95	1524	1533	1529
Oest Elektriz	872	866.65	869	870
VA Stahl	558	553	558	559
VA Tech	2208	2180.20	2193	2189
Wienerberg Bau	2540	2500	2540	2525.95

Wellington
NZSE-40 index: 2407.59 Previous: 2400.21

	High	Low	Close	Prev.
Air N Zeald B	4.27	4.26	4.26	4.27
Brierly Invt	1.38	1.37	1.37	1.38
Carter Holt ord	3.56	3.52	3.55	3.55
Fletch Ch Bldg	4.35	4.21	4.32	4.22
Fletch Ch Eny	4.34	4.28	4.34	4.35
Fletch Ch Forst	2.10	2.04	2.10	2.04
Fletch Ch Paper	3.44	3.40	3.44	3.44
Lion Nathan	3.72	3.71	3.72	3.72
Telecom NZ	7.39	7.35	7.38	7.34
Wilson Horton	11.50	11.35	11.50	11.35

Zurich
SPI index: 3489.39 Previous: 3430.09

	High	Low	Close	Prev.
ABB B	2135	2105	2130	2110
Adecco B	586	529	576	535
Alusuisse R	1491	1475	1475	1460
Ares-Serono B	2160	2120	2160	2100
Atel R	N.T.	N.T.	N.T.	900
Baer Hdg B	2230	2160	2213	2163
Baloise Hdg R	3420	3380	3415	3380
BK Vision	1195	1179	1191	1179
Ciba Spec Chem	135	133.50	134	132.25
Clariant R	933	904	933	901
Crd Suisse Gp R	195.50	190.50	193.50	189
Elektrowatt B	541	539	541	540
Ems-Chemie	6460	6400	6455	6400
ESEC Hdg	4920	4860	4860	4900
Holderbank B	1365	1349	1356	1352
Liechtenst LB B	508	508	508	506
Nestle R	1834	1790	1829	1789
Novartis R	2293	2235	2272	2202
Oerlikon Buehr R	171	169.50	170.50	168.50
Pargesa Hld B	1989	1932	1989	1945
PharmaVisn B	820	813	820	814
Richemont A	1942	1930	1932	1940
Pirelli PC	285	270	278	268
Roche Hdg PC	13110	12925	13000	12840
SBC R	375	367.50	373.50	369
Schindler PC	1945	1890	1908	1900
SGS B	3055	3005	3035	3045
SMH B	900	884	896	887
Sulzer R	1294	1272	1282	1261
Swiss Reinsr R	1987	1960	1987	1963
Swissair R	1600	1555	1582	1541
UBS B	1742	1705	1724	1697
Winterthur R	1273	1259	1273	1257
Zurich Assur R	566	548	558	550

The Trib Index
Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	174.73	+1.74	+1.01	+17.16
Regional Indexes				
Asia/Pacific	128.89	+0.33	+0.26	+4.42
Europe	180.60	+2.34	+1.31	+12.03
N. America	205.40	+2.42	+1.19	+26.86
S. America	168.50	+0.94	+0.56	+47.25
Industrial Indexes				
Capital goods	216.70	+1.75	+0.81	+26.78
Consumer goods	197.15	+3.07	+1.58	+22.13
Energy	205.34	-1.39	-0.67	+20.29
Finance	129.95	+1.55	+1.21	+11.58
Miscellaneous	171.95	+2.99	+1.77	+6.29
Raw Materials	186.79	+1.90	+1.03	+6.51
Service	165.19	+1.69	+1.03	+20.30
Utilities	152.71	+1.08	+0.71	+8.45

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NYSE

Thursday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

Continued on Page 21

هكذا من الأصل

هكذا من الأصل

Nomura Ex-President Is Indicted as Inquiry Into Payoffs Widens

Compiled by Our Staff From Dispatches

TOKYO — Prosecutors on Thursday indicted a former president of Nomura Securities Co. who was arrested last month in connection with a payoff scandal, officials said.

Officials of the Tokyo District Public Prosecutors Office said Hideo Sakamaki, 61, was charged with violating the law by making a payment of 49.7 million yen ($439,000) to Ryuichi Koike, an extortionist, or *sokaiya*, between January 31 and June 15, 1995.

The authorities also served Mr. Sakamaki and two other former Nomura executives with new warrants alleging that they conspired to pay Mr. Koike 320 million yen in cash around March 24, 1995, in exchange for a pledge that Nomura's shareholders meeting in June of that year would not be disrupted.

Nomura said it was shocked by the fresh allegations. "If the suspicion is true, we would have to say we would be stunned," a statement from the brokerage said.

Payoffs to sokaiya, who extort money by threatening to disrupt shareholders meetings, have been illegal in Japan since 1982.

Mr. Sakamaki's indictment could pave the way for financial authorities to decide what penalties to impose on the brokerage, though uncertainties remain over whether more arrests are in store.

The affair has already led to more than a dozen arrests, including those of executives from Nomura and one of Japan's biggest banks, Dai-Ichi Kangyo Bank Ltd.

Mr. Sakamaki resigned in March after Nomura admitted to illegal dealings with the extortionist, who has also been arrested.

Many corporations and government agencies have stopped doing business with Nomura since the allegations surfaced.

On Thursday, Konami Co., a computer-game maker, replaced Nomura as its lead underwriter with Daiwa Securities Co. and Goldman Sachs (Japan) Ltd.

Konami said the decision was not a direct result of the investigation of Nomura.

Other companies, including Shikoku Electric Power Co. and Keio Teito Electric Railway Co., have stopped using Nomura to help sell their bonds.

Central Japan Railway Co. dropped Nomura as lead underwriter, and last month, Japan's Ministry of Telecommunications said it would stop using Nomura to manage money pooled in the postal savings and insurance system. Tokyo's metropolitan government also excluded Nomura from underwriting its bonds. *(AFP, Reuters, AP)*

■ Cities to Stop Using Dai-Ichi

Japan's Home Affairs Ministry ordered the country's 47 prefectures and 12 major cities to stop using Dai-Ichi Kangyo to underwrite their regional government bonds, an official of the ministry's regional bond office said, according to Bloomberg News.

The instruction was sent in response to the Finance Ministry's decision Wednesday to suspend Dai-Ichi Kangyo Bank from underwriting government bonds, he said.

The cities and prefectures sell roughly 2 trillion yen a year of such bonds to the public and 5 trillion yen a year through private placements, the ministry official said.

Jardine Rejects Accusations In Philippines

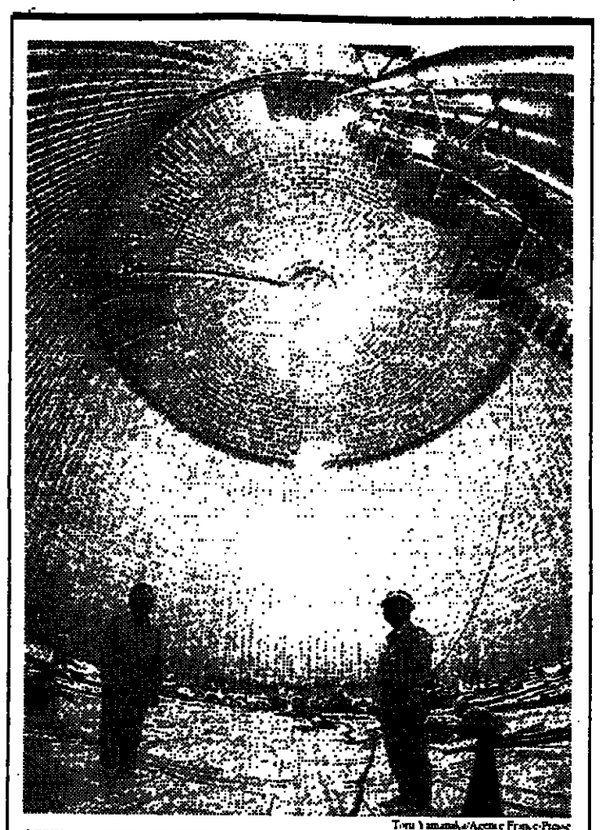
Bloomberg News

MANILA — Jardine Fleming Ltd. denied Thursday that its Philippine office, the country's biggest brokerage in terms of volume, conspired with three other brokerages to manipulate the stock prices of two property companies.

The Philippine Securities and Exchange Commission is investigating whether Jardine, SBC Warburg Securities Philippines Inc., ING Barings Securities Philippines Inc. and Peregrine Securities Philippines Inc. conspired to drive down prices of Empire East Land Holdings Inc. and Megaworld Properties and Holdings Inc.

"We can emphatically say we have neither colluded with other brokerages nor manipulated the prices of these two companies," said David Dodwell, director of corporate communications for the Jardine Fleming group in Hong Kong.

Mr. Dodwell said Jardine Fleming has never bought shares in either company for the house account.



Toru Yamanaka/Agence France-Presse

SKY'S THE LIMIT — A construction crew working Thursday inside the world's largest liquefied natural gas storage tank in Yokohama, Japan. Tokyo Gas Co. is planning to build six of the 200,000-kiloliter underground tanks by 2010.

South Korean Railway In Battle With Bechtel

U.S. Firm Is Said to Want Bigger Role

Compiled by Our Staff From Dispatches

SEOUL — South Korea's high-speed railroad authority is locked in a fight with its U.S. technical consultant, Bechtel Group Inc., over an a trouble-prone $20 billion rail link between Seoul and Pusan, the country's second city.

The Korean railway authority declined to elaborate on Bechtel's stand, but the Yonhap news agency said the U.S. company wanted an expanded role in design, construction and inspection. The authority has acknowledged that a contract renewal with Bechtel has been delayed because of the company's demand for a greater role.

A spokesman for the Korean railroad attributed the delay to "a difference of culture and customs."

The ambitious government project to build a 412-kilometer (255-mile) high-speed railway has run into problems because of mismanagement and shoddy construction work by Korean firms, officials say. The cost was originally estimated at $12 billion, but it rose to $20 billion because of a two-year delay in the work.

Wiss, Janney Elstner Associates Inc., a U.S. construction consultant, recently concluded that 21.3 percent of the segment of the project it inspected was defective and in need of reconstruction or repair.

GEC-Alsthom is to provide 46 French-built high-speed train sets for $2.1 billion for the project. The first set has been completed, but could not be delivered because the test segment of the rail system was not ready. *(AFP, Bloomberg)*

Jet Leasing Takes Off In Taiwan

McDonnell to Hold 20% Stake in Venture

Compiled by Our Staff From Dispatches

TAIPEI — McDonnell Douglas Corp. and several Taiwan-based conglomerates will set up a joint venture to lease planes to international airlines, executives involved in the project said Thursday.

The proposed Seanho Aircraft Corp., with initial capital of $200 million, will invest $17.9 billion to buy 150 to 200 narrow-bodied planes to profit from the growing aircraft-leasing market in the Asia-Pacific region, the executives said.

McDonnell Douglas and Taiwan's Central Leasing Co. each will take a 20 percent stake in the venture, Tong Chieh-tsun, vice president of Central Leasing, said.

The consortium also will include a petrochemical giant, Formosa Plastics Group; two life-insurance companies, Cathay Group and Shin Kong Group; the banking conglomerate Koo's Group, and Central Investment Corp., run by Taiwan's governing political party.

McDonnell Douglas will be in charge of marketing and maintenance operations, and the local members of the consortium will arrange for capital, they said. The venture plans to cater to the Chinese and other Asian markets where demand for passenger jets is expected to soar.

The planned company might be registered in tax-free Singapore or Ireland unless Taiwan is willing to offer preferential tax treatment for at least five years, the executives said.

Taiwan's deputy economics minister, Yin Chi-ming, said authorities were considering the venture's request for tax incentives.

Local newspapers said Boeing Co. and several Taiwan companies were discussing setting up a similar venture.

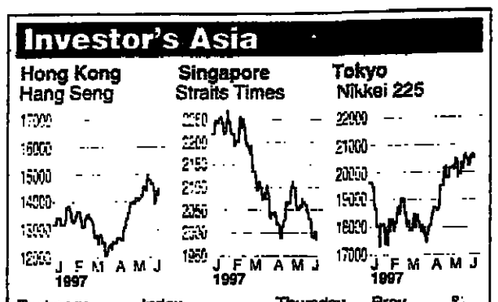
Taiwan Aerospace Corp., which is 29 percent owned by the government, also plans to form a $300 million aircraft-leasing company with several local banking organizations. *(AP, AFP)*

■ $17 Billion Electronics Plan

United Microelectronics Corp. said it would invest 500 billion Taiwan dollars ($17.9 billion) to build six advanced wafer plants in Taiwan over 10 years, Agence France-Presse reported.

The company said it would be the largest private project ever in Taiwan, creating 5,000 jobs.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,506.49	14,203.89	+2.13
Singapore	Straits Times	2,002.97	1,985.14	+0.90
Sydney	All Ordinaries	2,693.30	2,673.40	+0.74
Tokyo	Nikkei 225	20,507.85	20,497.85	+0.05
Kuala Lumpur	Composite	1,097.48	1,088.12	+0.86
Bangkok	SET	464.77	482.94	-3.76
Seoul	Composite Index	776.95	773.21	-0.29
Taipei	Stock Market Index	8,636.29	8,713.49	-0.89
Manila	PSE	2,905.97	2,823.35	+2.93
Jakarta	Composite Index	708.45	710.79	-0.33
Wellington	NZSE-40	2,407.50	2,400.21	+0.30
Bombay	Sensitive Index	4,088.98	4,082.50	+0.16

Source: Telekurs International Herald Tribune

Very briefly:

• **WebTV Networks Inc.** said units of **Mitsubishi Electric Corp.** and **Hitachi Ltd.** had signed agreements to sell its set-top boxes, which are used to connect televisions to the Internet, in the United States.

• **Japan's** life-insurance association will announce Friday a bailout plan for **Nissan Mutual Life Insurance Co.**, which went bankrupt in April.

• **Broken Hill Pty.**, an Australia resources company, said it would spend 500 million Australian dollars ($375.9 million) to expand two of its largest coal mines.

• **Hopewell Holdings Ltd.**, the flagship company of the billionaire Gordon Wu, rose 6.02 percent, or 25 cents, to 4.35 Hong Kong dollars (56 cents), on the Hong Kong Stock Exchange, after press reports said a China-owned firm, **China Everbright IHD-Pacific Ltd.**, might take a stake in the property and electricity firm.

• **Mercedes-Benz India Ltd.** confirmed that India had approved a proposal for Germany's **Daimler-Benz AG** to raise its stake in its local joint venture to 76 percent from 51 percent.

• **Dong-Ah Group**, a South Korean construction company, lost its license to build steel structures as a penalty for shoddy construction of a Seoul bridge that collapsed in 1994, killing 32 people. *Bloomberg, AFP*

Ansett Due to Make New Alliance

Reuters

MELBOURNE — The airline Ansett Australia, struggling to overcome losses from its fledgling Asian regional carrier, is to announce an alliance Friday with Air New Zealand Ltd. and Singapore Airlines Ltd.

Ansett said Thursday that its regional carrier, Ansett International, expected to post a loss of 50 million Australian dollars ($35 million) for the year ending June 30 and that it would hold a joint news conference Friday with Air New Zealand and Singapore Airlines.

It is widely expected that Singapore Airlines will become an equal partner with News Corp. and Air New Zealand in Ansett Australia. The two companies jointly own Ansett, with 50 percent shares each.

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THE INTERMARKET Starts on Page 12

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SC97: 5,34 SCSP: 5,15

UK en £ - TVA 17,5% (taux 8%)
GO: 0,522 FOD*: 0,3476

ALLEMAGNE (zone I) DM/l - TVA 15%
ZONE I - G :
GO: 1,05
ZONE II - I :
GO: 1,04 SCSP: 1,41
ZONE III - F :
GO: 1,01 SCSP: 1,38
ZONE IV - F :
SCSP: 1,37
ZONE IV - G :
GO: 1,03 FOD: 0,70

BELGIQUE en FB/l - TVA 21%
GO: 21,74 FOD. 10,38
SC97: 33,22 SCSP: 31,24

HOLLANDE (zone2) NLG/l - TVA 17,5%
GO: 1,221 FOD: 0,778
SC97: 1,779 SCSP: 1,736

LUXEMBOURG en LUF/l - TVA 15%
GO: 19,13

ESPAGNE (zone A) en PTAS/l-TVA 16%
GO: 82,24
SC97: 101,55 SCSP: 102,41

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THE EURO AND FINANCIAL MARKETS

The summit in Amsterdam June 16-17 included (left to right) French President Jacques Chirac, Finnish Prime Minister Martti Ahtissari, Dutch Prime Minister Wim Kok, German Chancellor Helmut Kohl, Queen Beatrix of the Netherlands and Prince Willem Alexander of the Netherlands and British Prime Minister Tony Blair. After the summit, the financial markets in a few European capitals slid somewhat. This may have been the result of local concerns like interest rate rises rather than a reaction to the conference itself. A strong euro looks set to proceed on schedule; now the challenge for euro-zone countries is to meet the Maastricht convergence criteria.

SOLIDARITY IN A SINGLE CURRENCY

A unified monetary system will make Europe a stronger continent, economically and politically.

The agreement reached at the European Union intergovernmental conference in Amsterdam this week aims at keeping European Monetary Union (EMU) on course for its January 1999 launch. At the same time, the recent election results in France, skirmishes between the government and the central bank in Germany and the general disillusionment of EU citizens with austerity politics linked to meeting the Maastricht convergence criteria continue to cast doubt over the EMU timetable and criteria.

Yet none of these concerns is new, and the basic issues of merging EU national currencies are the same as they were when the plan was devised in 1992. Moreover, much of the belt-tightening attributed to Maastricht in reality forms part of wider strategies that most European governments are following. These programs aim to reduce public spending in order to make national economies more competitive in world markets and to cope with spiraling social security deficits.

Advantages on the horizon

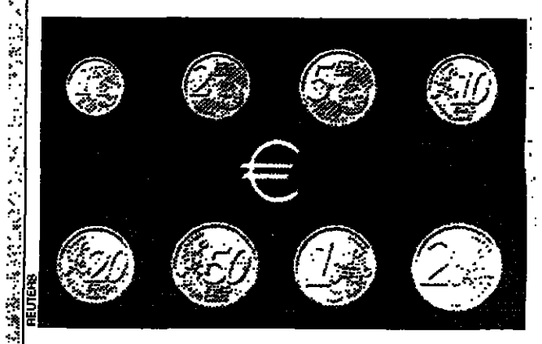
At a time when Europe is still feeling the after-effects of recession and with 18 million people unemployed across the EU, many voters are more concerned about job creation and security than the euro. At the same time, the recent toppling of right-of-center governments in both Britain and France — the first a euro-skeptic and the second a euro-leader — suggests that governments do not win or lose votes according to their views on the single currency issue alone.

Against the above background, that old conundrum of now-versus-tomorrow is a central question. The challenges of implementing the euro are here today; the advantages all lie in the future.

Supporters say that the euro will create a powerful new currency zone to compete with the U.S. and Japanese economies, and that it will consolidate Europe's internal market. Rising business volumes and more jobs should follow. European states will find it harder to give in to protectionist reflexes.

In some cases, there could be special advantages. Ireland, for instance, wants to promote its adherence to the euro as a way of attracting foreign investors to an English-speaking country. This will especially be the case if Britain does not join the single currency.

Michael Rowe



REUTERS

THE 'EURO ZONE' TAKES SHAPE

What are governments, banks and the securities industries doing to prepare for the euro?

Great efforts are being made in the countries most likely to join the euro in the first wave, i.e., those that come closest to satisfying the Maastricht convergence criteria (public debt at 60 percent or below of GDP, deficit at 3 percent or below of GDP). These nations include Austria, France, Germany, Ireland, Luxembourg and the Netherlands.

The diminutive Luxembourg, for instance, has some 220 banks, nearly all of which are branches or subsidiaries of foreign institutions.

"In technical terms, the introduction of one more currency — the euro — will not require any dramatic changes in our existing procedures," says Lucien Thiel, general manager of the Luxembourg banking association.

"In a business context," he continues, "banks here are identifying and acting on the new opportunities that will be created. For example, Luxembourg banks are in a good position to develop new pension fund products that fit in with the legislative requirements of neighboring countries such as France, Germany, Italy and Belgium. They are doing this by combining their existing skills in asset management with new talent brought in from the insurance sector. Other moves include the development of cross-border electronic banking capabilities and mortgage bonds that can appeal to institutions looking to balance their portfolios with low-risk assets."

In the area of securities markets, France has been playing a leading role in preparing for the euro by developing new products and forging links with neighboring exchanges.

For instance, MATIF (the French futures and options exchange) and the Paris Bourse on the one hand and the Chicago Mercantile Exchange and the New York Mercantile Exchange on the other recently signed a technology exchange and joint trading agreement. The underlying aim is to carve out a prominent role for the Franco-American market in international futures and options by linking trading in different time zones.

At the same time, the Société de la Bourse Française is pushing ahead with its Euronext project, which aims to link European exchanges in a network beginning next year. The project involves creating a common technological platform and harmonizing market rules. The Brussels bourse has recently signed up, and others are said to be on the way.

No Big Bang for Britain

Some markets are more cautious, though.

"We do not see the growth of multilateral linkups among European exchanges as a likely development over the next few years," says a spokesman for the Frankfurt stock exchange. "On the other hand, we are taking active steps to boost electronic trading, partly as a way of assisting bilateral linkups with markets in other countries." An attempt to develop a joint trading platform between Frankfurt and Paris was abandoned last year for technical and political reasons.

Britain remains ambivalent about the euro, though the London Stock Exchange has just drawn up a European Monetary Union progress report adopting a generally neutral stance.

"From the point of view of the exchange," says the report, "the priority is to ensure that companies can continue to raise capital at the lowest cost and that investors can continue to manage their investment assets in as efficient a manner as possible whether the U.K. is in or out."

Continued on page 21

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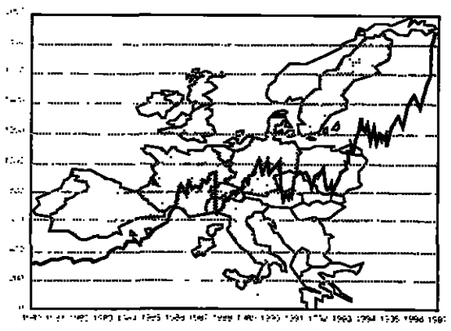

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THE EURO AND FINANCIAL MARKETS

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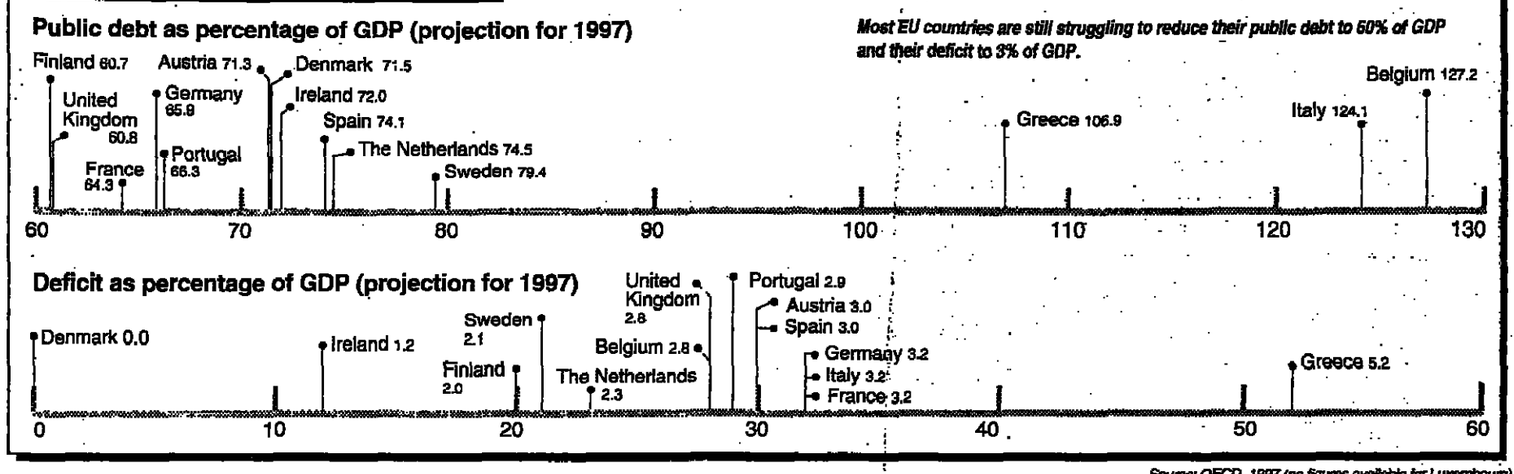


Source: OECD, 1997 (no figures available for Luxembourg)

IN FRANKFURT, THE FUTURE IS HERE FOR MANY CORPORATIONS

Well before becoming Germany's currency, the euro is already benefiting companies that realize a significant part of their sales outside Germany or that have extensive holdings in real estate.

Since virtually all of the companies listed on Frankfurter Wertpapierbörse (FWB, or the Frankfurt Stock Exchange) fit into one of these categories — and most fit into both of them — the DAX (Deutscher Aktienindex, Germany's equivalent of the Dow Jones) looks set to record more all-time highs.

Ironically, doubts about Germany's ability to meet the Maastricht criteria have enhanced the euro's positive impact on the exchange. The controversy about the Bundesbank-administered gold reserves strengthened the perception that the new currency might weaken the Deutsche mark.

"A weak mark benefits Germany's strong exporters," says the financial monthly Das Wertpapier. That applies to nearly all of Germany's industrial heavyweights, whose export rates range between 37 percent (Hoesch-Krupp) and 90 percent (steel mill manufacturer SMS) of total sales.

About half of the exports are invoiced in dollars: profits accruing from sales outside Germany are also denominated in dollars. Because the greenback's rise has inflated their value, Germany's major companies — which already reported record profits in 1996 — look set to register further rises in 1997 and 1998. And record profits generally translate into record highs on the stock market.

Full speed ahead

Major German companies like Siemens are already translating their accounts into euros. These conversions will probably also produce a rise in stock market listings, as they conform to international bookkeeping standards so that the value of each company is known in all countries.

Led by Daimler-Benz, which has already completed the process, a number of companies are overhauling their corporate accounts to accord with Anglo-American accounting principles. This is a precondition for listing their shares on Wall Street and other exchanges.

Many German companies have timed their overhaul to coincide with the euro's debut. This is expected to provide the country's stock exchanges with some pleasant news.

German companies have accumulated vast amounts of hidden reserves, assets carried on their books at valuations far below their market value. A "shareholder wave" has been sweeping the country, with a new focus on providing shareholders with top value. Thus many German companies are switching to the Anglo-American practice of reporting these assets at prevailing market prices. Once carried out, the reporting triggers a rise in asset value, improving a company's fundamental indicators and its book value. Also profiting from the transition are bonds secured by mortgages on private homes and municipal facilities.

The euro is expected to give a boost to the companies listed on the FWB, which is part of Deutsche Börse AG, the holding company for Germany's leading exchanges trading in stocks, securities and futures. But what impact will the euro have on Germany's exchanges?

"The introduction of the euro will create the world's third-largest market for shares and securities. The size of this market will lead to an increased inflow of capital from North American investors, enhancing the amount of liquidity available to Europe's companies — and the amount of competition among them for this capital," says Rüdiger von Rosen, managing director of the Deutsches Aktieninstitut e.V. (German Institute of Share Ownership).

"The introduction of the euro will also enhance the amount of competition among Europe's financial centers. Thanks to changes in legislation and to ongoing liberalization and deregulation, Germany's shares and securities exchanges — in fact, the country's financial community as a whole — is well equipped to take on this challenge," he adds.

Terry Swartzberg

CONFERENCE TRACKS INDEXING

The European Index Conference 1997 is taking place in Amsterdam today. The conference — convened by the Amsterdam Exchanges, in association with the International Herald Tribune and the Netherlander — will take a searching look at indexing, now very much in the news among Europe's professional investors.

Like their counterparts elsewhere in the world, these investors use index-related financial products to fully participate in the growth of the fastest-moving segments of shares and securities markets. Further enhancing the attractiveness of indexing to Europe-based investors are the top-to-bottom changes now unfolding on the Continent's shares and securities exchanges.

In the past, each of Europe's major securities exchanges had a lock on its local market, within the confines of local accounting, reporting and registration procedures — and international foreign exchange markets. The ups and downs of the international markets made being listed abroad a high-risk endeavor.

Thanks to the European Union's Investment Services Directives, the local exchanges' procedures have been harmonized. The euro will remove the last built-in hold that the exchanges have, and will thus set off a brawl for business among the Continent's exchanges — and a restructuring of its entire securities trading sector.

This restructuring has, in fact, already begun. Via offshore trading terminals, enterprising exchanges are reaching out to professional investors located in other countries. The exchanges are also busy merging or forging working relationships with each other.

Behind these amalgamations is the wish to enhance "investor appeal" by achieving cost-cutting efficiencies of scale and by extending ranges of services and products. The former cuts the investors' cost of transaction; the latter ensures that investors will receive "one-stop service." This strategy is working. Professional investors are increasingly gravitating toward these relatively low-cost, full-service exchanges, especially to those providing index-related products.

Many of the leading indexes unite the Continent's corporate stars into potent packages. The indexes offer the chance to invest in excellence in Europe.

One enterprising bourse is the Amsterdam Exchanges. Its history and strategy exemplify recent developments in Europe's financial community.

Led by its president, George Möller, the AEX is the product of the January 1997 merger of the Amsterdam Stock Exchange and the EOE-Optiebeurs, the Netherlands futures and options exchange. In its short history, the AEX has already made a name for itself as an aggressive marketer of indexing products.

"We've made a clear commitment to developing and offering index-related products to the international financial community," says Mr. Möller. "For that reason, our experiences may prove instructive to those attending the conference, which will look at indexing from all perspectives, including those of the companies being indexed and of the professional investors." **T.S.**

FRANCE: LEFT TURN FOR EUROPEAN MONETARY UNION?

France's new Socialist government, led by Prime Minister Lionel Jospin, appears less enthusiastic about the euro than the previous government, but this does not mean that ministers will throw away the enduring French ambition to play a leading role in building a more united Europe.

EMU (Economic and Monetary Union) and the euro provide an essential stepping stone in this direction. It was, after all, a French government that first proposed the idea of a single currency, in 1969. And it was a Socialist administration that signed the 1992 Maastricht treaty committing France to EMU — and to the relatively austere road leading to it.

"One of the most significant reasons for creating a single European currency is to establish a powerful zone with a reserve currency that can face up to the dollar and thus become more attractive to investors," says one observer close to French authorities. "This has always been a major French preoccupation, and it is unlikely to change just because the government changed."

Earlier this month, Mr. Jospin was quick to raise the social aspects of EMU at an EU-treaty intergovernmental conference in Amsterdam. Job creation should be the top priority, he said, and indeed the European leaders agreed to hold another summit related to creating jobs. The French government says that job creation and the euro introduction can be achieved simultaneously.

The rejection of "acquisitive" 1980s values should not be exaggerated. In Britain, for example, Tony Blair's Labour Party recently swept to power on a platform of window-dressed Thatcherism. Nonetheless, the trend brings back into focus an abiding question about whether Europe can effectively "discover" a distinctively European alternative to U.S.-style capitalism. If so, can this alternative amount to anything more inspiring than cumbersome social legislation and cozy cross-shareholdings that protect the established, exclude the outsider and stifle change?

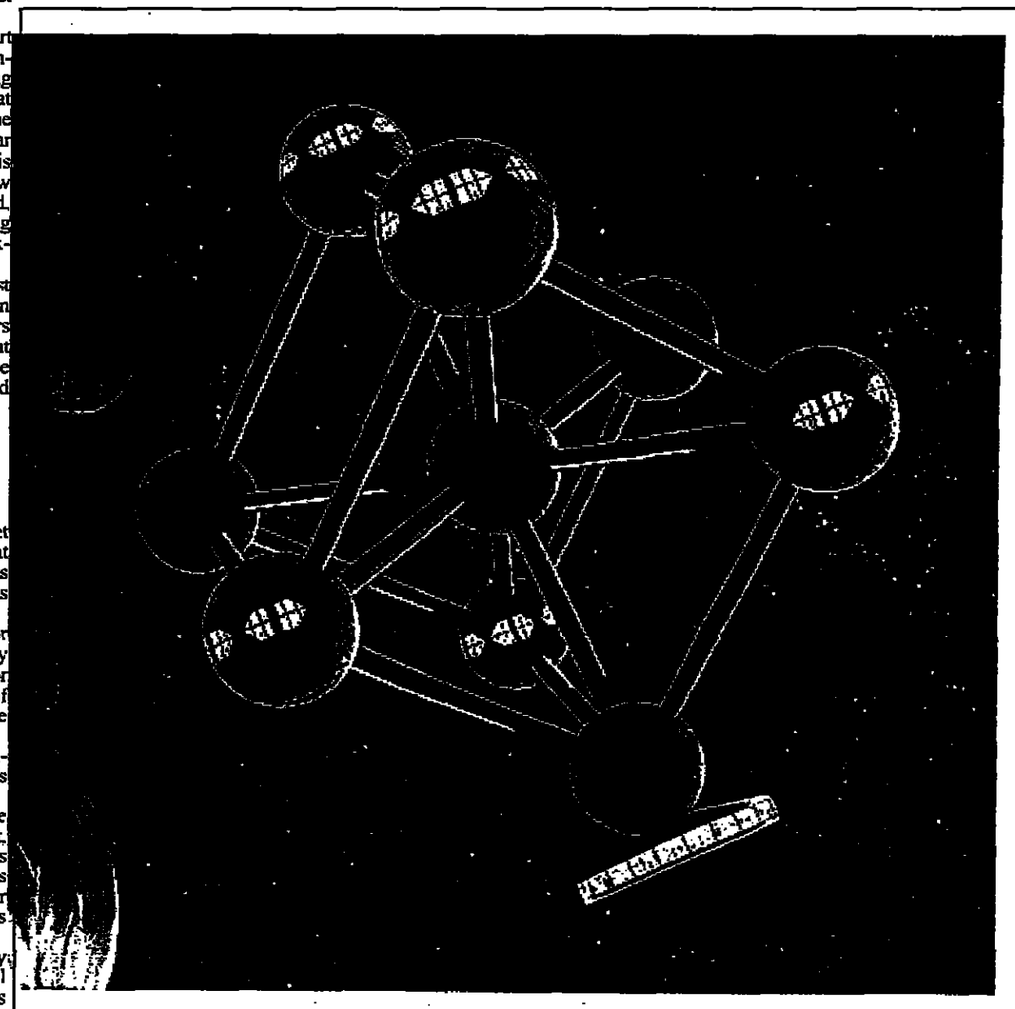
France is a crucial nation to consider with regard to these issues. For one thing, the country boasts Europe's second-largest economy after Germany, and it is the world's fourth-largest exporter. For another, France and Germany together have fueled EMU's progress.

Yet France prides itself on its generous health service and social security/pension benefits — currently hotly contested on the grounds of their expense. Attempts to reform these systems helped make President Jacques Chirac's first prime minister, Alain Juppé, very unpopular. Much of the public has become concerned about government cost-cutting to meet the Maastricht criteria.

Nevertheless, a large part of the French business community is actively preparing for the euro's introduction at the beginning of 1999. The finance sector in particular wants to ensure that Paris plays a pivotal role in the new currency zone. To this end, the Paris bourse is building strategic alliances with exchanges in other countries.

A study carried out last month by the Association Française des Trésoriers d'Entreprise showed that well over 50 percent of the 900 businesses questioned had set up a special working group to handle the single currency issue.

French banks and stock exchange authorities are also preparing for the changeover. Bankers, for instance, are implementing two new systems to meet European requirements for secure automated settlement procedures that apply to large value funds transfers once the euro zone is created. The Paris Bourse is putting into place the technology required to ensure the changeover as soon as the euro goes into effect. **M.R.**



THE EURO ZONE IS TAKING SHAPE

Continued from page 20

The LSE already has the operational ability to cope with the introduction of a single currency. This is because — unlike most other exchanges in Europe — it operates a multicurrency trading platform that enables the listing and trading of securities in some 36 currencies. This multicurrency capability could enable the LSE, if necessary, to move to the euro in stages rather than adopt the "Big Bang" approach favored by most other EU markets.

Meeting targets

The Amsterdam Exchanges intends to switch completely from the guilder to the euro from the outset, in January 1999, believing this approach to be the most efficient. The switchover will apply both to the trading systems and to clearing and settlement. In addition, the country's major banks have indicated that they will be able to offer securities clients the choice of guilder or euro accounts from the start.

In the short term, banks and exchanges preparing for the euro face an array of transitional issues. EU authorities and central banks, for example, are guiding the development of a project called Target. This program aims to link national interbank settlement systems for high-value fund transfers.

As a result, banks in some countries are having to develop new local systems that ensure gross settlements on operations of this type in accordance with Target requirements. Ireland, for instance, has recently established a similar system called RTGT, which became operational in March.

Some of the trickiest technical issues — which were discussed at the intergovernmental conference in Amsterdam this week — concern the challenges of converting the values of existing instruments into euros. For example, do nominal share values need to be converted, and should bonds be redenominated?

Ideally, new securities issued before the euro comes into effect would contain an automatic conversion clause. This course was recently adopted by the Austrian government. The issuance of no par value shares — suggested the AEX and others — can also help.

The Ecu Banking Association operates a European clearinghouse involving some 50 international banks, and it is planning to compete for a larger slice of the European market once the euro goes into effect. The association believes that this will offer a more efficient alternative to current systems that typically make settlements through correspondent banks in each country.

"Although the position may have been different a year or two ago, there do not now appear to be significant country variations between the degree of preparedness of banks for joining the euro," says Gilbert Lichter, secretary general of the EBA in Paris. "Interestingly, some British banks were amongst the first to study the business implications."

The Brussels-based Society for Worldwide Interbank Financial Telecommunication operates an international funds transfer network for member banks in some 150 countries.

"We are currently amending our message formats to take account of the transition to the euro," says Patrick Poncelet, SWIFT's EMU program manager. "Among other things, this involves around 16 different options for a simple funds transfer. Yet the adaptations required for our computer procedures are very modest compared to what the banks themselves will have to do."

Once the euro is in effect, there will no longer be any exchange-rate fluctuations among participating states. All the other economic indicators by which national economies can be compared will continue to apply, however. These include gross domestic product growth, interest rates on public debt and stock exchange performance. Investors might glance at the DAX figures instead of checking DM exchange rates, for example. If all goes according to plan, the single currency should help level out purely national differences in favor of an integrated European economy.

After the EU intergovernmental meeting in Amsterdam this week, share values in cities in Frankfurt, Paris and London slid somewhat. But local factors such as concern about future government policy in France and about interest rate rises in Britain may be the reason, more than the Amsterdam conference itself.

The consensus seems to be that the agreement reached in Amsterdam will preserve the "hard" euro favored by Germany in preference to the relatively softer approach urged by France, and that the creation of the euro zone will happen on schedule. The real test will be next year, when the EU has to decide which countries meet the convergence criteria.

M.R.

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Asia Growth Co $ 17.77
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007 AIG ASSET MANAGEMENT LTD
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AIG Balanced World Fd $ 144.4309
AIG Eu MdEast & Af Em Mk $ 99.5618
AIG Euro Small Co Fd Plc $ 205.1158
AIG Japan Fund $ 71.4539
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AIG Latin America Fd Plc $ 188.9158
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UBZ Euro-Optimizer Fund Ecu 16.23
UBZ Liquidity Fund $ $ 131.9674
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Alpha Latin Amer (May31) $ 498.37
Alpha Pacific Fd (Apr30) $ 345.34
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Alpha Tilidalu Fd (May31) $ 224.75
SCA Alpha Internatl May31 $ 117.45
Buch-Ecu EurHdg May31 Ecu 215.70
Consultatio Lat Am A (May31) $ 138.86
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Hesel Japan Fund Y 8097
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Pacit PIM Opp BVI May31 $ 105.50
Stand Pac Cap Orrtn/May31 $ 136.24
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012 AMERICAN PHOENIX INVT PORTFOLIO
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018 BANK BRUSSELS LAMBERT (32-2) 547 2037
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Share Distributor Guernsey 441481 726614
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Far East USD A (Dis) $ [illegible]
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France FRF B (Cap) FF 147.1866
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CS Portf Fix Inc (DM) B DM 1102.23
CS Portf Fix Inc (SFR) A SF 1020.52
CS Portf Fix Inc (SFR) B SF 1074.55
CS Portf Fix Inc (US$) A $ 1017.65
CS Portf Fix Inc (US$) B $ 1092.93
CS Portf Inc DM A DM 1343.09
CS Portf Inc DM B DM 1371.77
CS Portf Inc (Lire) A Lit 1118883.00
CS Portf Inc (Lire) B Lit 1267877.00
CS Portf Inc SFR A SF 1109.42
CS Portf Inc SFR B SF 1248.30
CS Portf Inc US$ A $ 1043.82
CS Portf Inc US$ B $ 1218.02
CS Portf Bal DM DM 1367.59
CS Portf Bal SFR SF 1312.93
CS Portf Bal US$ $ 1272.17
CS Portf Focus SFR A B SF 1107.66
CS Portf Growth DM DM 1372.11
CS Portf Growth SFR SF 1306.66
CS Portf Growth US$ $ 1302.02
Credis Money Mkt Fd BEF BF 63577.00
Credis Money Mkt Fd CS CS 1513.34
Credis Money Mkt Fd DM DM 1966.60
Credis Money Mkt Fd Ecu Ecu 1605.80
Credis Money Mkt Fd FF FF 7089.01
Credis Money Mkt Fd HFl Fl 1235.36
Credis Money Mkt Fd Lit Lit 1544041.00
Credis Money Mkt Fd Pta Ptas 156675.00
Credis Money Mkt Fd SF SF 630.74
Credis Money Mkt Fd $ $ 2086.72
Credis Money Mkt Fd Yen Y 147560.00
Credis Money Mkt Fd £ £ 2786.73
Credis Eq Fd Emerg Mkts $ 1308.63
Credis Eq Fd Eur Blue Ch A DM 435.45
Credis Eq Fd Eur Blue Ch B DM 468.41
Credis Eq Fd France A FF 1322.05
Credis Eq Fd France B FF 1396.13
Credis Eq Fd Germany A DM 407.02
Credis Eq Fd Germany B DM 455.32
Credis Eq Fd Gold Mines A $ 210.33
Credis Eq Fd Gold Mines B $ 236.69
Credis Eq Fd Hisp Iber A Pta 51992.00
Credis Eq Fd Hisp Iber B Pta 59129.00
Credis Eq Fd Italy A Lit 310956.00
Credis Eq Fd Italy B Lit 329643.00
Credis Eq Fd Jap Megat SF SF 234.42
Credis Eq Fd Jap Megat Y 22172.00
Credis Eq Fd Lat Amer $ 1174.86
Credis Eq Fd Netherlds A Fl 919.08
Credis Eq Fd Netherlds B Fl 980.65
Credis Eq Fd Nth-Amer A $ 383.96
Credis Eq Fd Nth-Amer B $ 431.80
Credis Eq Fd Oeko-Protec A DM 263.87
Credis Eq Fd Oeko-Protec B DM 291.12
Credis Eq Fd Small Cap Eur DM 1766.39
Credis Eq Fd Small Cap Ger DM 1206.32
Credis Eq Fd Small Cap Jap Y 61299.00
Credis Eq Fd Sm Cap USA $ 1936.13
Credis Eq Fd UK A £ 142.85
Credis Eq Fd UK B £ 162.84
Credis Eq Trust India $ 1301.33
Credis Forex Fund SF 518.46
Credis Small+Mid Cap Switzl SF 334.39
CS Ecu Suisse Fds Intl SF 188.23
CS Gold Valor $ 116.09
CS Tiger Fund $ 1246.25
Energie - Valor SF 227.29
Europa Valor SF 290.69
Pacific - Valor Y 8579.00
Schweizeraktien SF 1503.15
CS Bond Fd Dynamic DM DM 136.67
CS Bond Fd Dynamic SFR SF 129.86
CS Bond Fd Dynamic US$ $ 141.09
CS Bond Fd Dynamic Yen Y 11859.00
CS Bond Fd Dynamic £ £ 108.86
CS Bond Fd Convertibles SFR SF 196.06
CS Bond Fd Convertibles US$ $ 204.68
Credis Bond Fd Aust$ A AS 1191.73
Credis Bond Fd Aust$ B AS 1665.44
Credis Bond Fd Cans A CS 1177.78
Credis Bond Fd Cans B CS 1610.16
Credis Bond Fd DM A DM 1215.54
Credis Bond Fd DM B DM 1781.03
Credis Bond Fd Ecu A Ecu 1109.40
Credis Bond Fd Ecu B Ecu 232.99
Credis Bond Fd Em Mkts $ 1442.56
Credis Bond Fd Europa A DM 240.73
Credis Bond Fd Europa B DM 452.24
Credis Bond Fd FF A FF 928.15
Credis Bond Fd FF B FF 1375.19
Credis Bond Fd Gulden A Fl 105.97
Credis Bond Fd Gulden B Fl 195.19
Credis Bond Fd Lire A Lit 274145.00
Credis Bond Fd Lire B Lit 336984.00
Credis Bond Fd Pesetas A Ptas 22813.00
Credis Bond Fd Pesetas B Ptas 27108.00
Credis Bd Fd Prime Curr A SF 90.02
Credis Bd Fd Prime Curr B SF 157.65
Credis Bd Fd Short-T DM A DM 1026.06
Credis Bd Fd Short-T DM B DM 1186.64
Credis Bd Fd Sh-T SFR A B SF 102.28
Credis Bond Fd Short-T $ A $ 104.85
Credis Bond Fd Short-T $ B $ 188.09
Credis Bond Fd SF A SF 298.91
Credis Bond Fd SF B SF 378.06
Credis Bond Fd US$ A $ 1023.51
Credis Bond Fd US$ B $ 1597.23
Credis Bond Fd Yen A Y 112081.00
Credis Bond Fd Yen B Y 130526.00
Credis Bond Fd £ A £ 590.55
Credis Bond Fd £ B £ 956.74
CS Capital DM 1997 DM 2036.86
CS Capital DM 2000 DM 1813.86
CS Capital Ecu 2000 Ecu 1821.26
CS Capital FF 2000 FF 1756.28
CS Capital SFR 2000 SF 1863.49
CS Bd Fd Convertibles £ £ 102.88
CS Bd Fd Global SF 111.15
CS Euroreal DM 101.13
044 CREDIT COMMERCIAL DE FRANCE
Elysees Monetaire FF 17189.43
Sam Actions USD B $ 1283.21
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
Systematic Intl Ltd $ 15.023
CLR SELECT 31-05-97 (LUX REG)
Diversified US$ Ord $ 9.28
Diversified DM Ord DM 19.53
Diversified FFr Ord FF 50.70
Diversified A$ Ord AS 8.85
Diversified US Gntd May 99 $ 11.34
Diversified A$ Gntd Jan 2000 AS 12.85
THE VOLATILITY FUND 31-05-97 (LUX REG)
The Volatility Fd US$ Series1
189 CREDIT SUISSE FUND MGMT (GUERN)
New Europe Debt - Acc $ 1.06
New Europe Debt - Inc $ 1.06
046 CURSITOR FUND
Cursitor East Asian Eq $ 87.91
Cursitor Glbl Bd Opport $ 125.71
Cursitor Glb Gth Sub-Fd $ 113.05
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
Hentsch Treasury Fd SF 9889.79
DH Major Markets Fund SF 11025.99
DH Mandarin Portfolio SF 1537.57
DH Swiss Inc. Shift SF 12977.49
DH Taupan Port SF 97.803
Samurai Portfolio SF 304.739
048 DELTEC PANAMERICA TRUST CO. LTD
Deltec Latin American Fd $ 32.85
Deltec Worldwide Inc Fd $ 13.45
Deltec High Yield Fd $ 11435.44
049 DISCOUNT BANK GROUP
Scont Bd Multi Hgd Dollar $ 1382.52
Scont Bd Multi Hgd CHF SF 1292.48
Scont Bd Multi Hgd FRF FF 5565.53
Scont Bd Multi Hgd DEM DM 1077.92
Scont Bd M H Short T USD $ 1121.30
Scont Bd M H Short T FRF FF 5485.24
Scont Bd M H Short T DEM DM 1030.28
Scont Bd Multi CHF CHF 1032.58
Scont Bd Multi USD $ 1052.00
Scont Equity Euroval Ecu 225.56
Scont Eq N America $ 304.59
Scont Eq French FF FF 120.10
Scont Eq Japan Y 810.20
Scont Eq Technology $ 1285.87
Scont Em Mkts Pacific $ 1322.38
Scont Middle East Israeli $ 1204.70
050 DISCOVER INVESTMENTS
Discover Asia $ 8.71
Discover Europe $ 12.19
051 DOSSIER DE GESTION COLLECTIVE
Global $ 281.64
America $ 131.59
Europe SF 164.96
052 DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST, FFM
PO Box 11 0443 D-60039 Frankfurt, Fax 2631 4366
Concentra + DM 84.65
Intl Rentenfond + DM 76.12
DRESDNER KLEINWORT BENSON INT L MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Set Fd
Conquistador Fund $ 10.68
053 DUBIN & SWIECA
Tel (809) 945 1400 Fax (809) 945 1488
Highbridge Capital Corp. $ 19685.48
Overlook Performance $ 2834.28
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier, 441534-36331
EBC TRADED CURRENCY FUND LTD
Capital SF 37.1100
Income SF 23.5560
INTERNATIONAL INCOME FUND
Long Term $ 34.4655
Long Term - DMK DM 116.1063
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free : 41 44 05 19 14
Mint Limited - Ordinary $ 47.21
Mint Limited - Income $ 13.91
Mint Gtd Ltd - Spec Issue $ 26.64
Mint Gtd Currencies $ 8.11
Mint Gtd Currencies 2001 $ 7.91
Mint G.L. Fin 2003 $ 7.10
Mint Plus Gtd 2000 $ 10.10
Mint Plus Gtd Bond $ 108.78
[illegible]
056 ERMITAGE LUX (352-4073 30)
http://www.Ermitage.lu
[illegible]
057 EUROPA FUNDS LIMITED
American Equity Fund $ 511.26
American Option Fund $ 473.06
Asian Equity Fd $ 158.13
European Equity Fd $ 221.92
058 EUROPEAN FINANCIAL GROUP EFG
EFG Cash Fund
Premium $ Cash Fd $ 6173.61
Premium Ecu Cash Fd Ecu 7061.71
Protein Swiss Franc Cash SF 5381.23
[illegible]
Protein Japan Eq Fd 789.61

Proton Emerging Eq Fd $ 993.82
Proton Global Fd $ 102.97
Global Opportunities Fund $ 102.90
Proton Evergreen Stock $ 108.18
Proton Fixed Inc FF 13241.97
Proton Multi-Cy Bd Fd FF 11187.52
059 EVEREST CAPITAL (Tel : +1-441-292-2280)
Everest Capital Frontier Ltd $ 243.28
Everest Capital Intl Ltd $ 253.82
060 FAIRFIELD GREENWICH GROUP
Advanced Strategies Ltd $ 222.7300
Fairfield Intl Ltd $ 235.30
Fairfield Sentry Ltd A $ 470.75
Fairfield Sentry Ltd L $ 101.4865
Fairfield Sentry Ltd S $ 101.1756
Glickenhaus Intl Ltd $ 649.00
Noveau Investors Ltd $ 104.45
Sentry Select Ltd $ 674.0799
061 FAIRWAY INTERNATIONAL LTD
Stafford Fund DM 1932.57
Stafford Asia Fund $ 1052.46
Stafford Opportunity Fd $ 975.48
Stafford Commodity Fd $ 1077.87
062 FERRIER LULLIN GROUP
FL Trust Asia $ 198.67
FL Trust Switzerland SF 239.36
063 FIDELITY INVESTMENT
Tel - 00 352 251351230
New Europe Fund $ 25.73
World Fund $ 158.62
Far East Fund $ 69.80
Orient Fund $ 110.21
Global Selection Fund $ 20.50
Special Growth Fund $ 38.42
064 FINANSA GROUP (Fax 46 2 264-6486)
The SE Asia Frontier Fund $ 4.66
The Vietnam Frontier Fund $ 11.35
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
International Equity Fund $ 11.4983
068 FOKUS BANK A.S. (Phone : 47-726 03 011)
Fokus Intl Growth Fd $ 1.08
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel. London 171 628 1234
Argentinian Invest Co Sicav $ 26.53
Brazilian Invest Co Sicav $ 38.16
Colombian Invest Co Sicav $ 13.17
Indian Invest Co Sicav $ 7.78
Latin Amer Extra Yield Fd $ 10.4234
Latin American Invest Co $ 13.83
Mexican Invest Co Sicav $ 27.08
Peruvian Invest Co Sicav $ 22.17
Polish Invest Co Sicav $ 13.32
Taiwan Invt Co $ 16.81
Glbl Em Mkts Inv Co Sicav $ 12.17
Russian Investment Co $ 15.97
070 FORMULA GROUP
Formula Fund NV $ 111.42
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
Friedberg Currency $ 782.40
Friedberg Fixed Income $ 1027.42
Friedberg Equity Hedge $ 937.23
Friedberg New Zealand $ 1104.53
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
FMG Global (31May) $ 19.61
FMG N Amer (31May) $ 14.92
FMG Europe (31May) DM 24.34
FMG EMG MKT (31May) $ 16.70
FMG O (31May) $ 18.40
FMG Fixed (31May) $ 12.04
Global Qual Growth Fd $ 66.56
The Russian Federal (31May) $ 28.96
FURMAN SELZ FINANCIAL SERVICES
Tel: +353 1 679 7924 Fax: +353 1 679 7928
Acacia USA Fund $ 128.09E
Acacia USA Growth Fund $ 125.95E
Crestwood Cap Intl Ltd $ 18972.48E
Libre Investments A Ltd $ 1236.38E
Saugatuck Intl Ltd $ 13556.48E
Intergold Fund Ltd $ 968.80
***** 073 GAIA CURRENCY FUNDS (FAX 82505)**
Tel: 353 1 676 2188/Fax: 353 1 676 0570
Gaia Hedge II $ 175.44
GAIA Fx $ 171.94
Gaia Guaranteed Cl I $ 99.41
Gaia Guaranteed Cl II $ 96.80
074 GEFINOR FUNDS
Geneva Tel.41-22 7355530 Fax.41-22 7860105
Gefinor S A $ 14.25
Scottish World Fund $ 653.1084
075 GENESEE FUND Ltd
(A) Genesee Eagle $ 235.06
***** 076 GLOBAL ASSET MANAGEMENT**
IFAX. U.S. 82500, UK/Germ 82501, else 82502
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
GAM £ Special Bond £ 164.23
GAM Arbitrage $ 562.04
GAM ASIAN $ 424.69
GAM Asian Dev Mkts $ 114.98
GAM Australia $ 284.92
GAM Bond £ £ 195.36
GAM Bond DM DM 146.44
GAM Bond SF SF 120.73
GAM Bond US$ Ord $ 162.95
GAM Bond US$ Special $ 223.60
GAM Brasilia $ 172.34
GAM Capital Appreciation Inc $ 109.58
GAM CGFF Inc $ 100.28
GAM Cross-Market $ 155.88
GAM Diversity $ 258.18
GAM Dollar and International $ 102.56
GAM East Asia $ 656.19
GAM Emerg Mkts Mlti-Fd $ 249.68
GAM Franc-Val SF 235.97
GAM France FF 2356.15
GAM GAMCO $ 383.06
GAM High Yield $ 213.11
GAM Hong Kong $ 111.45
GAM Interest Trend Fd Inc $ 152.59
GAM Japan $ 1128.51
GAM Leveraged Inc $ 97.01
GAM Mlti-Europe DM DM 198.16
GAM Mlti-Europe US$ $ 198.98
GAM Multi U.S. DM DM 138.53
GAM Multi U.S. US$ $ 119.53
GAM Pacific $ 1047.68
GAM Pan Europa SF 162.75
GAM Pan European $ 138.83
GAM Science $ 97.97
GAM Selection $ 837.73
GAM SF Special Bond SF 173.38
GAM Singapore/Malaysia $ 797.15
GAM Telecom $ 131.20
GAM Trading DM DM 180.73
GAM Trading US$ $ 235.45
GAM Trading II DEM Cl DM 100.20
GAM Trading II STG Cl £ 99.49
GAM Trading II USD Cl $ 99.83
GAM U.S $ 426.47
GAM Universal US$ $ 257.07
GAM Worldwide $ 929.48
GAMerica $ 694.91
GAMut Investments $ 1376.70
GSAM CHF Composite SF 133.75
GSAM Composite $ 473.04
GSAM DM Composite DM 144.83
GSAM GBP Composite £ 104.62
GAMSAM Omega Fd Inc $ 106.41
GSAM Oracle $ 196.55
GSAM Money Mkts DM DM 100.96
GSAM Money Mkts SF SF 100.38
GSAM Money Mkts Stg £ 102.50
GSAM Money Mkts US$ $ 102.27
SWISS REGISTERED FUNDS 41-1-422 2626
Muehlebachstrasse 173, CH 8034 Zurich
GAM (CH) Europe SF 142.10
GAM (CH) Mondial SF 259.75
GAM (CH) Pacific SF 321.90
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1 353-1-6702070
GAM Asia Acc DM 107.74
GAM Europa Acc DM 121.86
GAM Orient Acc DM 195.98
GAM Tokyo Acc DM 122.76
GAM Total Bond DM Acc DM 138.03
GAM Universal DM Acc DM 310.76
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street, NY 10022, 212-888-4200
GAM Europe $ 13.58
GAM Global A $ 17.09
GAM Global D $ 16.92
GAM International A $ 26.84
GAM International D $ 26.74
GAM Japan Capital $ 11.76
GAM North America $ 16.53
GAM Asian Capital $ 9.63
GAM Pacific Basin A $ 16.49
GAM Pacific Basin D $ 16.40
GAMerica Capital $ 11.88
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda (441) 295-1622 Fax (441) 295-6759
JWH GLOBAL STRATEGIES LTD
(A) Original Investment $ 191.20
(C) Financial & Metals $ 233.96
(D) Global Diversified $ 166.95
(F) G7 Currency $ 124.65
(K) Intl Currency & Bond $ 177.81
(L) Global Financial $ 158.94
078 GLOBAL FUTURES & OPTIONS SICAV
FFM Intl Bd Progr-CHF Cl SF 79.61
079 GORDON HOUSE ASSET MNGT
Optimal Fund $ 6.49
080 GOTTEX FUND MANAGEMENT
G Swap Fund Ecu 1064.39
081 GRANITE CAPITAL INTL GROUP
Granite Capital Equity Fd $ 1721.53
082 GROUPE INDOSUEZ FUNDS 18/06/97
Tel (3521) 46 54 24 470
Fax (3521) 46 54 23
BOND PORTFOLIOS
DEM Bond ... Dis 5.99 DM 8.11
Diverbond ... Dis 2.80 SF 3.62
Dollar Bond ... Dis 2.35 $ 2.90
European Bd ... Dis 1.41 Ecu 1.78
French Franc ... Dis 10.59 FF 16.37
Global Bond ... Dis 2.39 $ 3.12
Italian Lira Bond Lit 11875.00
Pacific Income $ 2.040
Spanish Peseta Bond Ptas 309.00
EQUITY PORTFOLIOS
ASEAN $ 7.06
Asia Pacific $ 5.35
Continental Europe Ecu 2.62
Developing Markets $ 3.82
Eastern Europa $ 1.980
France FF 15.08
Germany DM 8.58
International $ 3.38
Italy Lit 14045.00
Japan Y 271.00
Japan Smaller Companies Y 236.00
Latin America $ 2.14
North America $ 4.56
North America Smaller Cos $ 2.03
Spain Ptas 434.00
Switzerland SF 6.45
United Kingdom £ 2.34
RESERVE FUNDS
DEM ... Dis 3.803 DM 6.962
Dollar ... Dis 2.165 $ 2.500
French Franc FF 14.57
Sterling Reserve £ 1.046
Yen Reserve Y 208.4
083 GRYPHON FUND MANAGEMENT LTD
Gryphon Bond Fund Ltd $ 95.33
Mercantile Fund Ltd $ 89.49
***** 085 GUINNESS FLIGHT**
(441481) 712176/IFAX 82504
GSF Managed Currency $ 36.77
GSF Global Bond $ 34.70
GSF Global High Inc Bond $ 20.81
GSF Euro High Inc. Bond £ 19.53
GSF Gilt & Sterling Bond £ 11.02
GSF Asian Currency & Bd $ 22.15
GSF Global Equity $ 130.82
GSF American Blue Chip $ 49.61
GSF Japan & Pacific $ 140.12
GSF European $ 190.82
GSF Hong Kong $ 84.96
GSF UK £ 36.70
GSF Glbl Privatisation Fd $ 34.39
GSF Asean $ 49.92
GSF Asian Smaller Cos $ 27.85
GSF Global Bal Growth $ 24.23
IAF US Dollar High Yd Bd $ 31.07
IAF Intl Balanced Growth $ 47.30
204 HAMBRO-SPINNER RENAISSANCE FD
Common Shares $ 23.065
086 HASENBICHLER ASSET MANGT Ges.mbH.
Hasenbichler Com AG $ 9725.00
Hasenbichler Div $ 202.00
AFFT $ 1906.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda (809) 295 4000, Lux (352) 404646-215
Estimated Prices as of 31/05/97
Hermes World CHF Fund SF 500.91
Hermes World US$ Fund $ 504.59
Hermes European Fund Ecu 455.94
Hermes North American Fd $ 447.26
Hermes Asian Fund $ 361.72
Hermes Emerg Mkts Fund $ 162.02
Hermes Strategies Fund $ 950.00
Hermes Neutral Fund $ 145.66
Hermes Global Fund $ 786.63
Hermes Bond Fund Ecu 1508.67
Hermes Sterling Fd £ 140.71
Hermes Gold Fund $ 331.44
Hermes Universal Fd $ 120.34
Hermes US$ Fixed Inc Acc $ 112.65
Hermes Glbl Swiss Franc Fd SF 558.41
Hermes Global Ecu Fd Ecu 535.30
195 HIGH YIELD WORLD FUND
U.S. Dollar Portfolio $ 1060.02
Swiss Franc Portfolio SF 1075.21
088 HUTZLER BROKERAGE
Pegasus P P Portfolio $ 1.90
203 IIC CAPITAL MANAGEMENT LTD
Privatvalor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chekiang First Bank Centre, 1 Duddell Str, HK
Tel (852) 2860 0186 Fax (852) 2869 6901
Asia Fix Inc Ser II $ 11.278
Asian Convert Bd Fd Series II $ 10.400
Asian Convert Bond Fd $ 13.070
Asian Dynamic Income Fund $ 10.416
Asian Fixed Income Fd $ 14.346
Asian Money Mkt Fd $ 12.412
Greater China High Yield Fd $ 10.182
090 INTERINVEST (BERMUDA) LTD
Tel (441) 295-2934
Hedge Hog & Conservo Fund $ 10.31
Eriaxe Global Asset Fd Ltd $ 9.69
http://www.interinvest.com
***** 091 INVESCO INTL LTD, POB 271, Jersey**
Tel 44 1534 814000/FAX 814100/IFAX 8250
Maximum Income Fund £ 0.9600
Income Plus Fund $ 9.5900
Sterling Mngd Ptfl £ 2.7270
Pioneer Markets £ 6.4450
Okasan Global Strategy $ 20.3000
Asia Super Growth $ 30.8600
Nippon Warrant Fund $ 0.8100
Asia Tiger Warrant $ 5.2160
European Warrant Fund $ 9.6700
PREMIER SELECT FUNDS
American Growth $ 9.0300
American Enterprise $ 14.3100
Asia Enterprise $ 60.8800
Asia Tiger Growth $ 15.2700
Asian Conv Bond Acc $ 5.3100
Asian Conv Bond Dist $ 4.7800
Dollar Reserve $ 5.9700
European Growth DM 14.7200
European Enterprise DM 18.4700
Global Bond $ 5.7300
European Bond Fund DM 5.8300
Global Emerging Markets $ 9.6700
Global Growth $ 8.1900
Global Leisure $ 7.7200
Greater China Opps $ 12.7300
Nippon Enterprise Y 687.0000
Nippon Growth Y 466.0000
North American Growth $ 5.6400
Sterling Reserve £ 6.0100
UK Growth £ 7.9500
092 ITALFORTUNE INTL. FUNDS
Class A (Aggr. Growth Ital.) Lit 88641.00
Class B (Global Equity) $ 15.02
Class C (Global Bond) $ 11.93
Class D (Ecu Bond) Ecu 11.26
093 JAMES RIVER CAPITAL CORP.
Chesapeake (June 13Est) $ 4762.00
III Fund Ltd. (June 13Est) $ 1751.00
III Global Ltd (June 13Est) $ 1734.00
Kipling Fd Ltd (June 13Est) $ 1482.00
Shetland Fd Ltd (June 13Est) $ 1310.00
Stonehenge (June 13Est) $ 2247.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
JF ASEAN Trust $ 55.08
JF Far East Wrnt Tr $ 14.38
JF Global Conv. Tr $ 15.37
JF Hong Kong Trust $ 21.61
JF Japan Sm. Co Tr Y 37727.00
JF Japan Trust Y 11559.00
JF Malaysia Trust $ 31.61
JF Pacific Inc. Tr. $ 15.12
JF Thailand Trust $ 30.61
095 JULIUS BAER GROUP
Baerbond SF 971.70
Conbar SF 2365.62
Equibaer Europe SF 2913.44
Stockbar SF 3957.29
Swissbar SF 6028.95
Liquibaer $ 2615.93
Europe Bond Fund Ecu 198.77
Dollar Bond Fund $ 157.22
Austro Bond Fund AS 1589.44
Swiss Bond Fund SF 141.60
DM Bond Fund DM 147.75
Convert Bond Fund SF 130.27
Global Bond Fund DM 118.25
Euro Stock Fund Ecu 223.85
US Stock Fund $ 240.86
Pacific Stock Fund $ 176.50
Swiss Stock Fund SF 288.88
Special Swiss Stock SF 188.59
Japan Stock Fund Y 10253.00
German Stock Fund DM 192.41
Special German Stock DM 152.49
Swiss Franc Cash SF 1310.52
DM Cash Fund DM 1414.46
ECU Cash Fund Ecu 1486.51
Sterling Cash Fund £ 1317.77
Dollar Cash Fund $ 1206.88
French Franc Cash FF 1285.75
Gerlands Intl Asset SF 108.96
Central Europe Stock Fd Ats 1966.08
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
J.B. Danish Equity Fd DKK [illegible]
J.B. Japanese Equity Fd Y [illegible]
J.B. Swedish Equity Fd Sek [illegible]
J.B. Dollar Pool $ 1.4965
J.B. Euro-Pool DKK 153.40
J.B. German Bond Fd DM 133.30
J.B. British Bond Fd £ 120.50
J.B. Spanish Bond Fd Ptas 13715.00
J.B. Swedish Bond Fd Sek 139.20
J.B. Dollar (USD) Bond Fd $ 108.45
J.B. Euro Short Term Fd DM 105.08
J.B. German Equity Fd DM 114.25
J.B. Intl Equity Fd $ 154.05
J.B. Emerg Mkts Eq Fd $ 111.15
J.B. Danish Bond Fd DKK 122.20
J.B. International Bond Fd DKK 170.80
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
Key Asia Holdings $ 117.74
Key Global Hedge $ 320.10
Key Hedge Fund Inc. $ 207.57
Key BCM Emerging Value $ 186.68
Key Longwood Inc $ 133.19
098 KI PACIFIC ASSET MANAGEMENT INC
KI Asia Pacific Fd Ltd $ 12.01z
099 LEHMAN BROTHERS 18/06/97
Lehman Cur Adv A/B $ 8.62
Multi-Strategy Fd II NV B $ 15.67
Multi-Strategy Fd II NV A $ 15.89
Multi-Strategy Fd NV A $ 14.73
Multi-Strategy Fd NV B $ 14.45
Premier Futures Adv A/B $ 15.14
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7258
A.M.S.F. Fund $ 1255.78
F.I.L.M. I Fund $ 1134.18
F.I.L.M. II Fund $ 1116.69
F.I.L.M. III Fund $ 1124.97
F.I.S.T. I Fund $ 1444.47
F.I.S.T. II Fund $ 1179.35
S.A.F.E. Fd $ 16275.68
S.T.I.B Fund $ 2076.99
101 LIPPO INVESTMENTS
Tel no.(62)(21) 521-3672/73
Fax no. (62)(21) 521-2677
Java Fund $ 8.80
IDR Money Market Fd $ 16.90
Indonesian Growth Fd $ 52.52
102 LLOYD GEORGE MNGMT (852) 2845 4433
LG Antenna Fund $ 21.05
LG Asian Smaller Cos Fd $ 22.1223
LG India Fund Ltd $ 10.12
LG Korea Fund Plc $ 5.862
103 LLOYDS BANK INTL (BAHAMAS) Ltd
Lloyds Americas Portfolio $ 12.84
104 LOMBARD, ODIER & CIE - GROUP
LO Swiss S & M Caps CHF SF 281.53
LO Immunology Fund $ 220.67
104 LOMBARD ODIER OPPORTUNITY
Switzerland SF 420.88
France FF 691.78
United Kingdom & Ireland £ 140.85
Germany & Austria DM 491.46
Southern Europe SF 198.46
Scandinavia SF 202.13
OBLIFLEX LTD (CI)
Multicurrency $ 40.67
Dollar Medium Term $ 30.30
Dollar Long Term $ 25.92
Japanese Yen Y 5714.00
Pound Sterling £ 34.82
Deutsche Mark DM 22.52
Dutch Florin Fl 23.77
HY Euro Currencies Ecu 21.68
Swiss Franc SF 15.94
US Dollar Short Term $ 14.97
HY Euro Curr Divid Pay Ecu 12.72
Swiss Multicurrency SF 19.91
European Currency Ecu 29.40
Belgian Franc BF 182.02
Convertible $ 20.95
French Franc FF 205.31
Swiss Multi-Dividend SF 10.29
Swiss Franc Short-Term SF 114.35
Canadian Dollar CS 18.80
Dutch Florin Multi Fl 19.69
Swiss Franc Divid Pay SF 11.63
Mediterranean Curr SF 14.17
Convertibles SF 12.80
Deutschmark Short Term DM 11.04
CHF Global Balanced SF 13.32
Dutch Guilder Short Term Fl 10.43
Bonds/Conv CHF-Distributing SF 12.40
Medit Curr Distributing SF 12.86
NLG Multicurr. Div Fl 10.59
104 LOMBARD ODIER INVEST
Dollar Bloc Bond Fund $ 10.12
Smaller European Caps DM 42.69
North America $ 15.89
Pacific Rim $ 10.99
Japan OTC Yen 1302.00
Eastern European DM 15.00
European Bond Fund DM 10.26
186 M.D. SASS RE/ENTERPRISE INTL LTD
Class AA (31/03) $ 1042.71
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
Magnum Aggres. Grwth Fd $ 154.00
Magnum Capital Growth $ 178.75
Magnum Edge $ 116.76
Magnum Fund $ 142.38
Magnum Global Eq. $ 123.66
Magnum Intl Eq. $ 100.72
Magnum Macro Fund $ 113.34
Magnum Opportunity Fund $ 123.51
Magnum Multi-Fund $ 138.85
Magnum Russia Fd $ 170.17
Magnum Russia Eq $ 154.98
Magnum Special Situations $ 116.74
Magnum Tech Fund $ 98.46
Magnum Turbo Growth $ 137.01
Magnum US Equity $ 157.64
DLR Capital Fund $ 101.33
DLR Growth Fund $ 101.20
European Focus Dollar $ 154.65
Galleon Omni Ser A $ 214.41
Galleon Omni Ser B $ 188.35
Metal Omni B $ 129.05
Lancer Voyager Fund $ 161.40
Rosebud Capital Growth $ 161.21
VIP Select Fund $ 111.81
106 MAGNUS BROS Tel (45) 33 15 82 34
Baltic Growth Fund DEM NA
Baltic Growth Fund Sek NA
107 MALABAR CAP MGMT (Bermuda) LTD
Malabar Intl Fund $ 28.94
108 MANULIFE GLOBAL FUND
T:(852) 2501-9188/F:(852) 2810-9510
American Growth Fund $ 13.2503
European Growth Fund $ 6.8140
Global Resources Fund $ 4.6822
Index Hong Kong Fund $ 1.0099
International Growth Fund $ 2.4226
Japanese Growth Fund $ 2.5893
Pacific Basin Growth Fund $ 3.2647
Reserve Fund $ 2.2305
Tiger Fund $ 2.0581
UK Growth Fund £ 2.1998
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
Class A $ 90.89
196 MAVERICK (CAYMAN) (345) 949-8658
Maverick Fund LDC $ 282.08
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
Asian Capital Holdings $ 62.90
Asian Selection Fd N V Fl 125.92
Derivative Mkt Fd Plc $ 950.48
DP Amer. Growth Fd N.V $ 40.50
Korea 2151 Century Invt $ 7.42
Leveraged Cap Hold $ 101.54
The Yellow Sea Invt Co $ 8.80
Tokyo Pacific Holdings Fl 63.48
World Property Fund Fl 83.93
Obam NV S/S 1:4 Fl 152.69
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
MLBS Balanced A USD $ 2189.78
MLBS Balanced B CHF SF 3551.36
MLBS Fixed Inc A USD $ 1820.94
MLBS Fixed Inc B ECU Ecu 2007.57
LUXEMBOURG PORTFOLIO
US Dollar Fixed Inc $ 11.88
DM Fixed Inc DM 19.01
ECU Fixed Inc Ecu 12.52
US Dollar Balanced $ 12.61
ECU Balanced Ecu 13.03
Worldwide Equity $ 12.64
Europe Equity Class A SF 19.010
Europe Equity Class A $ 15.400
Europe Equity Class B SF 18.910
Europe Equity Class B $ 15.270
113 MERRILL LYNCH EMERGING MARKETS
Class A $ 12.46
Class B $ 12.36
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 18/06/97
ASIAN TIGER OPPORTUNITIES PTFL
Class A $ 11.46
Class B $ 11.44
BASIC VALUE PORTFOLIO
Class A $ 26.49
Class B $ 24.67
Class D $ 26.55
Class P $ 24.81
CAPITAL PORTFOLIO
Class A $ 13.12
Class B $ 13.01
CONVERTIBLE SECURITIES PTFL
Class A $ 17.54
Class B $ 16.59
Class D $ 17.57
GLOBAL ALLOCATION PTFL (US$)
Class A $ 15.08
Class B $ 14.68
Class D $ 15.10
GLOBAL EQUITY PORTFOLIO
Class A $ 12.73
Class B $ 11.69
Class D $ 12.76
GLOBAL SMALL CAP PORTFOLIO
Class A $ 11.78
Class B $ 11.61
Class P $ 11.98
EURO EQUITY PORTFOLIO
Class A $ 21.79
Class B $ 20.45
Class D $ 21.84
Class P $ 22.02
LATIN AMERICA PORTFOLIO
Class A $ 18.10
Class B $ 17.34
Class D $ 18.12
Class P $ 18.14
PACIFIC EQUITY PORTFOLIO
Class A $ 12.52
Class B $ 12.34
Class P $ 12.57
TECHNOLOGY PORTFOLIO
Class A $ 15.40
Class B $ 15.42
VISIONARY PORTFOLIO
Class A $ 13.01
Class B $ 12.90
WORLD NATURAL RESOURCES PTFL
Class A $ 13.69
Class B $ 13.72
Class D $ 14.71
Class P $ 14.90
DRAGON PORTFOLIO
Class A $ 18.77
Class B $ 18.17
Class D $ 18.87
Class P $ 18.57
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 18/06/97
ADJUSTABLE RATE SECURITIES PTFL
Class A $ 9.32
Class B $ 9.25
ASIA TIGER BOND PORTFOLIO
Class A-1 $ 11.78
Class A-2 $ 11.75
Class B-1 $ 11.76
Class B-2 $ 12.31
AUSTRALIAN DOLLAR PORTFOLIO
Class A AS 22.57
Class B AS 22.49
CANADIAN DOLLAR PORTFOLIO
Class A CS 18.57
Class B CS 17.75
CORPORATE HIGH INCOME PTFL
Class A-1 $ 9.58
Class A-2 $ [illegible]
Class B-1 $ 9.58
Class B-2 $ 13.17
DEUTSCHE MARK PORTFOLIO
Class A DM 15.96
Class B DM 15.13
EUROPEAN BOND PORTFOLIO (DM)
Class A-1 DM 15.79
Class A-2 DM 20.44
Class B-1 DM 15.78
Class B-2 DM 19.94
EUROPEAN BOND PORTFOLIO (US$)
Class A-1 $ 8.36
Class A-2 $ 10.85
Class B-1 $ 8.36
Class B-2 $ 10.40
POUND STERLING PORTFOLIO
Class A £ 19.33
Class B £ 18.53
CORPORATE INVESTMENT GRADE PTFL
Class A $ 15.59
Class B $ 14.68
YEN PORTFOLIO
Class A Y 1462
Class B Y 1406
MULTI CURRENCY BOND PTFL
Class A-1 $ 9.89
Class A-2 $ 25.57
Class B-1 $ 10.01
Class B-2 $ 23.39
US FEDERAL SECURITIES PTFL
Class A $ 9.54
Class B $ 10.05
116 MERRILL LYNCH INC PORTFOLIO
Class A $ 11.46
Class B $ 11.46
Class C $ 11.45
117 MERRILL LYNCH MEXICAN INC PORT
Mexican Inc $ Ptfl Cl A $ 10.45
Mexican Inc $ Ptfl Cl B $ 10.45
Mexican Inc Peso Ptfl Cl A $ 3.73
Mexican Inc Peso Ptfl Cl B $ 3.12
118 MERRILL LYNCH NAV as of 18/06/97
Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
Institutional Shares $ 1.00
Institutional II Shares $ 1.00
Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
Class A $ 7.80
Class B $ 7.80
119 MILLENNIUM ASSET MANAGEMENT
SMI Quant Leveraged SF 1619.09
SMI Quant Unleveraged SF 1083.44
Swiss Franc Currency Fd SF 1103.82
US$ Global Curr Fd $ 1114.91
120 MOMENTUM ASSET MANAGEMENT
Leveraged Fund $ 110.43
Momen Premier Sports $ 138.64z
Momen US Enterprise $ 106.69z
Momen US Master $ 140.40z
Momentum All Weather $ 130.52
Momentum Assetmaster $ 231.01z
Momentum Debtmaster $ 113.56z
Momentum Emerald $ 106.78z
Momentum Macromaster $ 149.11z
Momentum Novellier Perf $ 114.31
Momentum Price + Partners $ 153.97z
Momentum Rainbow Fd $ 164.96z
Momentum Sandalwood $ 125.50z
Momentum Stockmaster $ 236.63z
Momentum Telcom Partners $ 174.21z
Momentum Univers Hedge $ 157.06z
Momentum Valuemaster $ 170.27z
122 MULTIMANAGER N.V.
Japanese Equities Y 864
Emerging Markets $ 22.57
Arbitrage $ 11.16
Hedge $ 17.46
123 NAM FOREX MANAGEMENT
NAM Multi Hedge SF 10.06
124 NICHOLAS-APPLEGATE CAPITAL MGT
NA Strat Opportunities Cl A $ 123.61
NA Strat Opportunities Cl B $ 96.94
NA Flexible Growth Fd $ 200.24
NA Hedge Fund $ 172.31
125 NOMURA INTL. (HONG KONG) LTD
Nomura Jakarta Fund $ 10.75
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
NS Investment Fund DKK 503.00
NS High Performance Fd DKK 392.00
NS Mixed International Fd DM 254.00
NS Concord Fund DKK 283.00
NS International Currency Fd $ 21.00
NS Bd & Mortgage Fund DKK 162.00
***** 127 OLD MUTUAL INTL (GUERNSEY) LTD**
UK Fixed Interest £ 5.100
Sterling Managed £ 5.167
European Stockmarket £ 6.067
Sterling Special Market £ 4.710
Intl Fixed Interest £ 4.293
Dollar Managed $ 3.856
Emerg Asian Stockmarket $ 2.477
Pacific Stockmarket $ 5.565
Dollar Special Market $ 1.055
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11 Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
AIS Arbitrage Fund $ 121.10
AIS Worldwide Fund $ 132.76
Frasy Group $ 306.23
Olympia Emerging Mkts $ 1087.52
Winch. Eastern Dragon $ 16.51
Winch. Frontier $ 416.50
Olympia Star Series $ 208.79
Olympia Star FF Hedge Ser FF 2772.43
Olympia Star FF Mnged Ser FF 3122.70
Winch. Global Healthcare Ecu 1416.81
Winch. Hldg Intl Madison Ecu 1698.31
Winch. Hldg Intl Ser E Ecu 1968.11
Winch. Hldg Intl Ser F Ecu 1983.12
Olympia Global Hedge $ 1252.38
Winch. Reser. Multi Gv Bd $ 21.63
Olympia Intl Arbitrage $ 176.85
Olympia Natural Resources $ 611.89
187 OPPENHEIMER & CO INC Fds (Prelim nav)
Arbitrage International $ 146.32
Emerg Mkts Intl II $ 202.67
Intl Horizon Fund II $ 125.10
Oppen Catalyst Intl Ltd $ 144.79
Oppen Intl Equity Ltd $ 126.12
Oppen Paragon Intl Ltd $ 136.91
Oppen Value Intl Ltd $ 119.47
129 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
Optigest Glbl Fd-Fixed Inc DM 221.48
Optigest Glbl Fd-Gen Sub F DM 206.322
Optigest Glbl Fd-Intl Eq Sub DM 104.059
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton, Bermuda 809 295-8658
Graham Fin Futures Ltd $ 10.76
Optima Alternative Strat $ 12.79
Optima Emerald Fd Ltd $ 15.38
Optima Fund $ 25.30
Optima Futures Fund $ 23.83
Optima Global Fund $ 19.18
Optima Opportunity Fd Ltd $ 23.18
Optima Short Fund $ 4.43
The Manner Fd Ltd $ 6.12
The Platinum Fd Ltd $ 14.36
132 ORBIS INVEST Bermuda (441) 296 3000
Orbis Global (12 June) $ 29.68
Orbis Optimal (12 June) $ 25.61
Orbis Leveraged (12 June) $ 32.39
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566436 Fax(809)3280541
http://orbitex.com
Orbitex Asia Pac Fd $ 3.7020z
Orbitex Com & Info Tech Fd $ 6.1640z
Orbitex Dynamic Fd $ 8.4489z
Orbitex Glbl Discovery Fd $ 6.2233z
Orbitex Growth Fd $ 6.3185z
Orbitex Health & Envir Fd $ 5.7265z
Orbitex Japan Fd $ 3.9034z
Orbitex Long-Short Fd $ 8.6481z
Orbitex Natural Res Fd CS 16.1724z
134 PACTUAL
Brazil-tel:(5521)2721100fax:(5521)5331661
Eternity Fund Ltd $ 618.8741
Infinity Fund Ltd $ 854.9933
Nowaday Fund $ [illegible]
Star High Yield Fd Ltd $ 230.0298
Orbit Fund Ltd $ 168.8445
Transtar High Yield Fd $ 111.6685
208 PARA INTERNATIONAL FUND LTD
Class A Shares $ 137.250
136 PARIBAS
Luxor $ 7.62
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
Parvest Asean $ 82.00
Parvest Asian Growth B $ 77.11
Parvest Belgium BF 8125.00
Parvest Europe B Ecu 44.43
Parvest Europe Mid Cap Ecu 189.49
Parvest France B FF 1855.90
Parvest Germany B DM 535.80
Parvest Greater China B USD 122
Parvest Holland B Fl 318.34
Parvest Italy Lit 628136.00
Parvest Japan B Y 5383.00
Parvest Japan Small Cap B Y 3298
Parvest Scandinavia B Sek 1929
Parvest Switzerland SF 389.68
Parvest UK B £ 147.69
Parvest USA B $ 46.33
BOND PORTFOLIOS
Parvest Obli Belux B LF 11103.00
Parvest Obli CAD B CS 253.76
Parvest Obli CHF SF 214.50
Parvest Obli DKr B DKr 1222.92
Parvest Obli DM B DM 468.97
Parvest Obli Dollar B $ 215.99
Parvest Obli Ecu B Ecu 171.76
Parvest Obli FRF B FF 1272.10
Parvest Obli Gulden B Fl 407.41
Parvest Obli Lira B Lit 744861.00
Parvest Obli Scandinavia B DKr 1266
Parvest Obli Ster B £ 100.66
Parvest Obli Yen B Y 18695.00
Parvest Medium Term BEF B BEF 51.36
Parvest Int Bond B $ 24.30
SHORT TERM PORTFOLIOS
Parvest S-T BEF Plus B BF 5904.00
Parvest S-T CHF B SF 268.03
Parvest S-T DEM B DM 302.58
Parvest S-T Dollar B $ 139.33
Parvest S-T Europe B Ecu 139.76
Parvest S-T FRF B FF 1040.13
Parvest S-T ITL Lit 620191.00
Parvest S-T NLG Fl 307.63
GLOBAL PORTFOLIOS
Parvest Global 3 BEF BF 9379.00
Parvest Global 4 BEF BF [illegible]
Parvest Global 3-CHF SF 273.19
Parvest Global 1 USD $ 108.55
Parvest Global 2 USD $ 121.66
Parvest Global 3 USD $ 139.09
135 PARIBAS MULTI-MANAGER GLBL FD PLC
Paribas Alternative Inv Mar27 $ 110.70
137 PARK PLACE MANAGEMENT
PPI A 3/95 European Eq $ 15.5299E
PPI A 11/96 European Eq SF 11.2527E
PPI B 2/97 Giano Portf $ 10.0084E
PPI C 3/97 Eur Frontiers $ 10.0718E
Giano Capital Ltd DM 2073.24E
138 PERMAL FAMILY OF FUNDS
Asian Holdings N V $ 1174.07
Asian Holdings N V B $ 1165.06
Brazil Ltd $ 1345.04
Emerging Mkts Hldgs $ 1405.43
Emerging Mkts Hldgs N.V B $ 1393.61
Europa Ltd DM 4860.84
FX, Financials & Futures Ltd $ 1437.48
Growth N V $ 4557.81
Investment Hldgs N.V $ 1942.79
Investment Hldgs N.V B $ 1924.75
Media & Communications $ 1313.75
Millennium Debt Hldgs N.V. $ 1049.54
Nascal Ltd $ 2671.71
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 68448
Offshore Am Gwth Fd $ 12.5679z
Offshore Asian Smll Mkts $ 1.9023z
Offshore Emerg Cos Fd $ 7.9605z
Offshore European Gwth $ 3.2633z
Offshore Far East Gwth $ 5.2344z
Offshore Intl Growth Fd d 2.4114z
Offshore Japanese Gwth $ 1.0760z
Offshore Lat Am Gwth Fd $ 1.4369z
Offshore UK Gwth Fd £ 1.7172z
PERPETUAL OFFSHORE INC ACC FUND LTD
£ Bond Class £ 1.0329z
£ Money Market Class £ 1.0230z
Intl Bond Class $ 0.9657z
US$ Bond Class $ 0.9884z
US$ Money Market Class $ 1.0204z
140 PICTET & CIE - GROUP
Amerosec $ 69.41
P.B.F. Glbl Strat - CHF SF 134.53
P.B.F. Glbl Strat - USD $ 105.76
P.B.F. Glbl Strat Intl - CHF SF 134.18
P.C.F. Germaval (Lux) DM 158.030
P.C.F. Indeval $ 81.66
P.C.F. Noramval (Lux) $ 51.67
P.C.F. UK Val (Lux) £ 96.34
P.C.F. Valfrance (Lux) FF 1765.87
P.C.F. Valiber (Lux) Ptas 19246.00
P.C.F. Vallalia (Lux) Lit 145910.00
P.C.F. Neval Fl 233.50
P.C.F. Valcanada CS 15.41
P.E.I. Gl Fixed Inc CHF SF 114.71
P.E.I. Gl Fixed Inc USD $ 93.26
P.F.I. Pictile SF 658.41
P.F.I. Rentowa CHF SF 321.62
P.F.I. Rentowa USD $ 87.00
P.F.I. US$ Bd Ptfl (Lux) $ 126.328
P.F.I. Valbond DEM (Lux) DM 357.11
P.F.I. Valbond Ecu (Lux) Ecu 234.13
P.F.I. Valbond FRF (Lux) FF 1223.44
P.F.I. Valbond GBP (Lux) £ 123.82
P.F.I. Valbond SFR (Lux) SF 334.73
P.F.I. Valbond USD (Lux) $ 279.51
P.I.F. Latin America $ 110.22
P.I.F. UK Equities £ 113.76
P.M.& C.F. Valgold $ 78.00
P.M.& C.F. Valresources $ 107.96
P.T.F. Biotech $ 76.12
P.T.F. Global Value $ 16.75
P.T.F. Australasia $ 128.94
P.T.F. Eastern Europe DM 225.71
P.T.F. Emerg Mkts [illegible]
[illegible]
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax (809) 949-0993
Premier US Equity Fund $ 1838.45
Premier Intl Eq Fund $ [illegible]
Premier Global Yield Plus Fd $ 1179.08
Premier Global Bd Fd $ 1317.95
Premier Total Return Fd $ 1076.42
142 PRIMEO FUNDS
Primeo Fund A $ 12.68
Primeo Fund B $ 12.26
143 PUTNAM
Emerging Hlth Sc. Trust $ 50.46
Putnam Em. Info. Sc. Trust $ 88.52
Putnam High Inc. GNMA Fd $ 7.79
Putnam Intl Fund $ 21.51
144 QUANTUM GROUP OF FUNDS
Asian Development $ 162.03
Emerging Growth Fd N V $ 224.80
Quantum Fund N V $ [illegible]
Quantum Industrial $ 197.63
Quantum Realty Fund $ 175.66
Quasar Intl Fund N V $ 210.20
Quota Fund N V $ 314.25
145 RABOBANK
Robo Hol Fd Dutch Equity Fl 79.8514
Robo Hol Fd Dutch Bond Fl 52.9134
Robo Hol Fd NLG Cash Fl 51.2388
Robo Hol Fd BEF Cash BF 1020.6616
Robo Sel Fd Equity Fl 56.9522
Robo Sel Fd Fixed Income Fl 53.0167
146 REGENT FUND MANAGEMENT LTD
CB Hedge Fd $ 91.53
Eastern Europe Tiger Fd $ 5.3475
Global Emerging Value Fd $ 20.68
Golden Tiger Fund $ 7.41
New Korea Growth Fd $ 15.28
Pacific Arbitrage Co $ 13.25
Regent KTC Russian Dect $ 4.97
Regent Magna Fd Ltd $ 10.45
Regent Pacific Hdg Fd $ [illegible]
Regent South Asia Fd $ 5.98
Regent Sri Lanka Fd $ 16.70
Russian Debt Fund $ 14.89
Taiwan Arbitrage $ 13.57
Undervalued Ass Taiwan Ser 3 $ 14.93
Undervalued Ass Russia Fd $ 13.02
Undervalued Assets Ser 1 $ 6.73
Undervalued Prop Fd 2 $ 36.81
Blue Tiger $ 30.75
Red Tiger $ 28.63
White Tiger Inv. Co Ltd
147 REIG GLOBAL FUND
Reig Global Fund Ptas Ptas 124.270
Reig Global Fund Ecus Ecu 115.513
***** 148 REPUBLIC FUNDS (FAX 82509**
Rep Emerg Mkts Hedge Fd $ 104.25
Rep G3 Ass All Fd-Curr Hdgd $ 106.31
Rep G3 Asset Allocation Fd $ 109.15
Republic US Money Market $ 124.77
Republic US Fixed Inc Fd $ 106.13
Republic Global Fund $ 161.59
Rep Short Term High Yield $ 111.29
Rep Emerg Market Debt Fd $ 113.23
Rep Long Term Glbl Fix Inc $ 103.64
Republic Asian Ipo Plus Fd $ 115.53
Republic Global Equity $ 110.78
Republic Global Balanced $ 104.75
Republic Pacific Equity $ 99.13
Rep European Equity Fd $ 115.02
Rep US Equity Fund $ 115.96
Rep Emerg Mkts Equity Fd $ 107.60
Rep US Small Cap Equity Fd $ 112.61
Republic European Fixed Inc DM 110.35
Republic CHF Money Market SF 102.61
Republic Japan Equity Fund $ 167.26
Republic Global Hedge $ 113.64
Rep Mlti-Advisor Arb Fd $ 116.45
Rep Glbl Special Situation $ 97.47
Rep Mlti-Advisor Glbl Curr $ 108.74
The Hermitage Fund $ 349.15
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
Richcourt America Inc $ 189.82E
Richcourt S Strat Inc $ 1417.18E
Richcourt Futures Inc $ 1927.89E
Richcourt Opportunity B Inc $ 1091.73E
Richcourt Opportunity L Inc $ 1118.44E
Richcourt Opportunity S Inc $ 1111.90E
149 ROBECO GROUP
POB 973, 3000 AZ Rotterdam, (31)10 2241224
RG America Fund Fl 276.20
RG Europe Fund Fl 236.20
RG Pacific Fund Fl 169.90
RG Bond Plus Fd (NLG) A Fl 116.15
RG Bond Plus Fd (NLG) B Fl 160.34
RG Emerging Markets Fd Fl 136.20
RG Money Plus Fd (NLG) Fl 137.42
RG Money Plus Fd (CHF) SF 102.05
RG Money Plus Fd (USD) $ 103.77
RG Bond Plus Fd (CHF) SF 102.05
RG Bond Plus Fd (USD) $ 151.10
RG Bond Plus Fd (BEF) BF 1154.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3800 Fax 44 171 240 3020
Asian Capital Holdings Fd $ 62.90
Leveraged Cap Holdings $ 100.98
Rothschild Cap Holdings $ 1222.34
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
Emerging America Fund $ 51.00
Force Cash Traditionnel CHF SF 10979.25
Force Cash Traditionnel DM DM 1050.49
Force Cash Traditionnel US$ $ 1133.98
Leicom $ 2905.73
Obli-Valor SF 1107.66
Pri-Challenge Swiss Fund SF 1410.59
Pribond Fd HY Emer Mkts $ 149.082
Pribond Fund Ecu Ecu 155.923
Pribond Fund US$ $ 133.462
Priequity Fund Europe Ecu 179.105
Priequity Fund Helvetia SF 163.228
Pri-Japan Lic Y 95237.00
Selection Horizon FF 96713.54
Variolnus Ecu 114.21
ADMINISTERED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
Esprit Eur Partn. Inv Tst Ecu 21.81
Esprit Eur Partn. Inv Tst Ecu 21.81
European Strat. Inv Fd Ecu 78.420
LG Intl Fd Asian Growth $ 122.8643
Pacific Niles Fund $ 7.50
Selective Invest SA $ 373.90
US Bond Plus $ 1558.421
Vrolaire Ariane $ 590.64
152 SAFDIE GROUP/KEY ADVISORS LTD
Key Diversified Inc Fd Ltd $ 14.52010
Tower Fund Global Bond $ 10305.19
Tower Fund Global Equity $ 13376.00
153 SANTANDER NEW WORLD INV.
Emerging Mkt Currency Fd $ 101.22
Commander Fund $ 14369.90
Explorer Fund $ 218983.30
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
Europa Inc $ 1.4698
Fjarran Ostern Inc $ 1.0873
Global Inc $ 1.4565
Lakemedel Inc $ 1.8579
Varlden Inc $ 1.6164
Japan Inc Y 85.7230
Mijo Inc $ 1.1554
Sverige Inc Sek 20.9132
Nordamerika Inc $ 1.7990
Teknologi Inc $ 2.1197
Sverige Sv Realrand Inc Sek 10.1055
Avkastningsfond Inc Sek 11.4195
SKANDIFONDS
Equity Intl Acc $ 23.2758
Equity Intl Inc $ 18.0424
Equity Global $ 2.2765
Equity Nat. Resources $ 1.5576
Equity Japan Y 94.1145
Equity Nordic $ 2.7781
Equity U.K. £ 2.3858
Equity Continental Europe £ 2.4504
Equity Mediterranean $ 1.3411
Equity North America $ 3.7917
Far East $ 5.6014
Intl Emerging Markets $ 1.5035
Intl Eastern Europe $ 1.2298
Intl Norge Nok 10.0000
Intl Norge Rentefond Nok 10.0000
Bond Intl Acc $ 15.1680
Bond Intl Inc $ 7.6793
Bond Europe Acc $ 2.0625
Bond Europe Inc $ 1.0507
Bond Sweden Acc Sek 22.1781
Bond Sweden Inc Sek 11.8374
Bond DEM Acc DM 1.5857
Bond DEM Inc DM 1.0051
Bond Dollar US Acc $ 1.7055
Bond Dollar US Inc $ 1.1025
Sweden Flexible Bd Acc Sek 12.4969
Sweden Flexible Bd Inc Sek 11.4612
Short Bond USD $ 1.7808
Short Bond Swedish Kronor Sek 15.2547
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
Crescendo Italia Fund Lit 11036.00
Italy Trend Global Fund Lit 101487.00
Forex & Futures Fund $ 108.21
Strategic Asset Management $ 743.00
Concorde Investment Fund 1 $ 1250.22
Concorde Investment Fund 2 $ 1204.06
Selective Future Portfolio $ 1193.20
156 SOCIETE GENERALE ASSET MANAGEMENT F:33 1 42 14 74 56
Internet http://www.socgen.com/sgam
Socgen International Sicav $ 1160.53
SGFAM Strategy Fd $ Fin $ 112.34
SGFAM Strategy Fd FRF Div FF 643.83
SOGELUX FUNDS
Sogelux Fd Eq Intl Grth $ 24.03
Sogelux Fd Eq World $ 24.19
Sogelux Fd Eq North Ame $ 27.15
Sogelux Fd Eq Japan Y 1599.00
Sogelux Fd Eq Europe Ecu 25.05
Sogelux Fd Eq France FF 84.37
Sogelux Fd Eq Germany DEM 28.96
Sogelux Fd Eq Italy ITL 35212.00
Sogelux Fd Eq Spain ESP 3808.00
Sogelux Fd Eq Switzerl. CHF 38.36
Sogelux Fd Eq UK GBP 11.33
Sogelux Fd Eq Pacific USD 9.55
Sogelux Fd Eq Emerg Asia USD 10.01
Sogelux Fd Eq China USD 14.62
Sogelux Fd Eq Latin Am $ 12.46
Sogelux Fd Eq Gold Mines $ 25.65
Sogelux Fd Eq Indian Subcontinent $ 10.01
Sogelux Fd Bonds World $ 22.36
Sogelux Fd Bonds USA $ 19.12
Sogelux Fd Bonds Japan Y 2774.00
Sogelux Fd Bonds Europe Ecu 23.36
Sogelux Fd Bonds Belgium BF 1034.00
Sogelux Fd Bonds France FF 162.79
Sogelux Fd Bonds Germany DM 39.01
Sogelux Fd Bonds Italy Lit 42701.00
Sogelux Fd Bonds Spain Ptas 3613.00
Sogelux Fd Bonds UK £ 15.13
Sogelux Fd Bonds Switzd CHF 31.75
Sogelux Fd Money Mkt USD USD 10.5153
Sogelux Fd Money Mkt BEF BEF 509.0804
Sogelux Fd Money Mkt Eur Ecu 19.1991
Sogelux Fd Money Mkt CHF CHF 20.1069
Sogelux Fd Money Mkt DEM DEM 20.5272
Sogelux Fd Money Mkt FRF FF 196.6291
Sogelux Fd Money Mkt ITL ITL 22159.8545
157 SODITIC ASSET MANAGEMENT INC.
SAM Brazil $ 308.25
SAM Diversified $ 152.83
SAM Europe Inc $ 100.55
SAM/McGarr Hedge $ 161.82
SAM Opportunity $ 144.42
SAM Strategy US$ Class $ 161.68
SAM Strategy SFR Class SF 107.19
GSAM Composite $ 473.04
GSAM DM Composite DM 144.83
GSAM CHF Composite SF 133.75
GSAM GBP Composite £ 104.62
GSAM Money Mkts US$ $ 102.27
GSAM Money Mkts Ster £ 102.50
GSAM Money Mkts SF SF 100.38
GSAM Money Mkts DM DM 100.96
GAMSAM Omega Fd Inc $ 106.41
GSAM Oracle $ 198.47
Alpha SAM $ 146.98
158 SOFA FUND LIMITED
Class A $ 1098.6747
Class B DM 1048.1451
Class C $ 1427.9154
Class D DM 1397.1253
The Cyprus Fund $ 10.3857
159 SOFAER CAPITAL INC
American Quant Fund $ 25.62
Asian Hedge Fund $ 437.75
Global Hedge Fund $ 320.15
160 SR GLOBAL FUND LTD
SR European $ 180.78
SR Asian $ 162.89
SR International $ 169.64
SR European DM DM 173.80
SR Emerging $ 190.07
161 STAINES FD MNGERS (GUERNSEY) LTD
Curr Concept Two Thousand $ 943.26
Al-Falah Invest Co $ 1089.83
162 SWISS BANK CORP.
SBC Short-T BP CHF A SF 278.75
SBC Short-T BP CHF B SF 308.75
SBC Short-T BP DEM A DM 510.33
SBC Short-T BP DEM B DM [illegible]
SBC Short-T BP USD A $ 510.29
SBC Short-T BP USD B $ 510.39
SBC 100 Index Fund SF 3289.96
SBC Equity Ptfl-Australia AS 240.12
SBC Equity Ptfl-Canada CS 347.53
SBC Equity Ptfl Eur ECU Ecu 297.50
SBC Eq Ptfl S&M Caps Xeu Ecu 311.10
SBC Eq Ptfl Hong Kong $ 511.01
SBC Eq Ptfl Singapore $ 459.59
SBC Eq Ptfl Malaysia $ 333.55
SBC Eq Ptfl S&M Caps US$ $ 329.02
SBC Eq Ptfl S&M Caps Yen Y 1468.00
SBC Eq Ptfl-Netherlands Fl 818.84
SBC Equity Ptfl Latin Am $ 725.93
SBC Govt Bd Ptfl A $ $ 1012.29
SBC Govt Bd Ptfl B $ $ 1189.17
SBC Bond Ptfl-AUD A AS 107.69
SBC Bond Ptfl-AUD B AS 162.38
SBC Bond Ptfl-CAD A CS 113.88
SBC Bond Ptfl-CAD B CS 176.31
SBC Bond Ptfl-DEM A DM 157.53
SBC Bond Ptfl-DEM B DM 228.46
SBC Bond Ptfl-NLG A Fl 110.19
SBC Bond Ptfl-NLG B Fl [illegible]
SBC Bond Ptfl-XEU A Ecu 114.08
SBC Bond Ptfl-XEU B Ecu 171.69
SBC Bond Ptfl-FRF A FF 589.30
SBC Bond Ptfl-FRF B FF 885.72
SBC Bond Ptfl-ITL A Lit 116713.00
SBC Bond Ptfl-ITL B Lit 146432.00
[illegible]
163 TAIL WIND INC Tel : 2531 475 7481
The Tail Wind Fund Ltd $ [illegible]
164 TEMPLETON GLOBAL STRATEGY FUNDS
American Fund Cl A $ 13.42
American Fund Cl B $ 13.30
Latin American Fd Cl A $ [illegible]
Latin American Fd Cl B $ [illegible]
Global Growth Cl A $ [illegible]
Global Growth Cl B $ 13.56
DM Global Growth DM 16.21
Smaller Companies Cl A $ [illegible]
Smaller Companies Cl B $ 13.79
European $ 11.50
Asian Growth Fd $ 13.15
China Fd $ 10.57
Emerging Markets Cl A $ 13.86
Emerging Markets Cl B $ 13.77
Infrastructure & Utilities $ 13.37
Global Balanced $ 11.92
Global Income Cl A $ 11.84
Global Income Cl B $ 10.39
DM Global Bond DM 12.23
Emerg Mkts Fix Inc Cl A $ 14.28
Emerg Mkts Fix Inc Cl B $ 12.55
Emerg Mkts Fix Inc Fd DM 16.50
US Government $ 9.51
Managed Currency Fd $ 7.40
DEM Liquid Reserve DM 9.45
US$ Liquid Reserve $ 10.51
Asia Smaller Cos $ 9.36
Korean $ 8.11
High Yield $ 10.74
International Bond $ 9.94
GL Property Securities $ 11.36
198 THE ENVIRONMENT INV T:44 1534 682 800
Ordinary $ 5.34
ZDPs $ 1.59
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
Intl Fixed Income Ecu 1423.03
Intl Equity Ecu 1856.18
Italian Equity Lit 11746.03
Lire Fixed Income Lit 11124.00
Balanced Portfolio Lit 11630.00
Short Term Lit 10973.00
C & C Bond $ 1098.07
199 THE WIMBLEDON FUNDS T: 809 292 8277
The Wimbledon Fund Class B $ 1116.23
The Wimbledon Fund Class C $ 1559.51
167 THEMA INTERNATIONAL FUND PLC
Prices at 30.05.97
Thema Hedged US Equities $ 117.18
168 THORNTON INVESTMENT MGMT LTD
33 Queen St. London EC4R 1AX 44171 246 3000
Pacif Intl Fd SA $ $ [illegible]
Pacif Intl Fd SA DM DM 42.18
Eastern Crusader Fund $ 8.35
Thor. Latin Dragons Fd Ltd $ 55.97
Thornton Orient Inc Fd Ltd $ 32.85
Thornton Tiger Fd Ltd $ 56.86
Managed Selection $ 26.72
Jakarta $ 12.59
Korea $ 9.61
Asean Growth $ 16.03
Japan Warrants Fund $ 4.57
Asian Infrast Invt Tst $ 10.42
NEW TIGER SEL. FUND
Hong Kong $ 100.78
Japan $ 13.87
Korea $ 2.55
Philippines $ 73.10
Thailand $ 11.47
Malaysia $ 24.47
Indonesia $ 8.90
US$ Liquidity $ 19.10
China $ 29.09
Singapore $ 26.50
Pakistan $ 4.10
Sri Lanka $ 3.86
THORNTON TAIWAN FUND
Equity Income $ 16.46
Equity Growth $ 22.10
***** 169 TITAN CAPITAL MGT (FAX 82506**
Fax:44 171 379 3037/Phone.44 171 379 3033
Titan Euro-Financial $ 131.34
Titan Fx Delta $ 128.07
Titan Forex $ 117.32
Titan Currency Portf $ 112.94
Titan Global Hedge $ 110.43
170 TRANS GLOBAL FUNDS GROUP
Trans Global Invt Plc $ 242.99
Trans Global Fixed Inc Plc $ 117.12
Trans Global Equities Plc $ 125.18
193 TWEEDY BROWNE VALUE FUNDS
US Value $ 91.53
Intl Value $ 14.75
Intl Value SF 12.62
177 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3272
UBS Bd Inv CHF Domestic SF 114.210y
UBS Bd Inv CHF Internat SF 222.840y
UBS Bd Inv Convert Asia SF 138.240y
UBS Bd Inv Convert Asia $ 95.71y
UBS Bd Inv DEM DM 223.590y
UBS Bd Inv GBP £ 217.470y
UBS Bd Inv Global SF 61.300y
UBS Bd Inv JPY Y 98510.000y
UBS Bd Inv NLG Fl 291.260y
UBS Bd Inv USD $ 117.280y
UBS Eq Inv America Latina SF 137.070y
UBS Eq Inv America Latina $ 94.900y
UBS Eq Inv Asia New Horiz SF 83.860y
UBS Eq Inv Asia New Horiz $ 56.060y
UBS Eq Inv Canada CS 113.970y
UBS Eq Inv Energy SF 190.290y
UBS Eq Inv Europe SF 370.880y
UBS Eq Inv France FF 1153.560y
UBS Eq Inv Germany DM 482.740y
UBS Eq Inv Global SF 176.670y
UBS Eq Inv Gold SF 200.300y
UBS Eq Inv Great Britain £ 96.420y
UBS Eq Inv Iberia Ptas 29247.000y
UBS Eq Inv Italy Lit 207323.000y
UBS Eq Inv Japan Y 18058.000y
UBS Eq Inv Netherlands Fl 941.520y
UBS Eq Inv Pacific SF 603.430y
UBS Eq Inv Scandinavia SF 471.000y
UBS Eq Inv Small C. Europe SF 128.450y
UBS Eq Inv Small C. Europe DM 153.590y
UBS Eq Inv Sm C Switzerland SF 382.350y
UBS Eq Inv South Africa SF 257.370y
UBS Eq Inv Switzerland SF 574.530y
UBS Eq Inv USA $ 60.460y
UBS Protect Inv Switzerland SF 124.880y
Indicative Min Value CHF 110
UBS (Lux) Bd Inv-CAD CS 141.280y
UBS (Lux) Bd Inv-CHF A SF 114.450y
UBS (Lux) Bd Inv-CHF T SF 123.580y
UBS (Lux) Bd Inv-DEM A DM 118.550y
UBS (Lux) Bd Inv-DEM T DM 132.540y
UBS (Lux) Bd Inv-FRF FF 1411.220y
UBS (Lux) Bd Inv-ITL Lit 1675745.00y
UBS (Lux) Bd Inv-USD $ 118.570y
UBS (Lux) Eq Inv-S C USA $ 187.540y
UBS (Lux) Bd Inv-XEU Ecu 205.820y
UBS (Lux) Eq Inv-Europe DM 384.930y
UBS (Lux) Eq Inv Biotech $ 104.890y
UBS (Lux) Eq I-Central Euro SF 121.480y
UBS (Lux) Eq I-China Dragon $ 103.63
UBS (Lux) Eq I-Euro-minors Ecu 113.46
UBS (Lux) Bd Sic-USA P $ 117.790y
UBS (Lux) Bd Sic-USD E Y $ 101.24
UBS (Lux) Med Term I-AUD AS 101.49y
UBS (Lux) Med Term I-CAD CS 100.93y
UBS (Lux) Med T I-CHF A SF 104.160y
UBS (Lux) Med T I-CHF T SF 109.850y
UBS (Lux) Med Term I-DM A DM 103.520y
UBS (Lux) Med Term I-DM T DM 113.030y
UBS (Lux) Med Term I-ESP Ptas 10023.00y
UBS (Lux) Med Term I-GBP £ 99.64y
UBS (Lux) Med Term I-FRF FF 519.800y
UBS (Lux) Med Term I-ITL Lit 107738.000y
UBS (Lux) Med Term I-NLG Fl 103.160y
UBS (Lux) Med Term I-USD $ 110.380y
UBS (Lux) Med Term I-XEU Ecu 115.290y
UBS (Lux) MM Inv-BEF BF 29666.000
UBS (Lux) MM Inv-CAD CS 1189.710
UBS (Lux) MM Inv-CHF SF 6272.880
UBS (Lux) MM Inv-FRF FF 5927.490
UBS (Lux) MM Inv-GBP £ 476.280
UBS (Lux) MM Inv-ITL Lit 3333629.000
UBS (Lux) MM Inv-JPY Y 1029914.000
UBS (Lux) MM Inv-NLG Fl 1143.970
UBS (Lux) MM Inv-USD $ 1161.290
UBS (Lux) MM Inv-XEU Ecu 595.970
UBS (Lux) MM Sicav-(IDR) IDR [illegible]
UBS (Lux) MM Sicav-(IDR) $ [illegible]
UBS (Lux) MM Sicav-(MYR) MYR 2607.980y
UBS (Lux) MM Sicav-(MYR) $ 1037.460y
UBS (Lux) MM Sicav-(THB) THB 27228.540y
UBS (Lux) MM Sicav-(THB) $ 1052.719y
UBS (Lux) Pt I Fix In (CHF) SF 113.310y
UBS Port Inv Inc (CHF) SF 124.040y
UBS Port Inv Cap G (CHF) SF 141.430y
UBS (Lux) Pt I-FE L R (CHF) SF 100.00y
Indicative Min Value CHF 95
UBS (Lux) Pt I Fix In (DEM) DM 124.900y
UBS Port Inv Inc (DEM) DM 131.890y
UBS Port Inv Cap G (DEM) DM 150.860y
UBS (Lux) P I-FE L R (DEM) DM 100.00y
Indicative Min Value DEM 95
UBS (Lux) Pt I Fix In (FRF) FF 487.770y
UBS Port Inv Inc (FRF) FF 480.020y
UBS Port Inv Cap G (FRF) FF 550.400y
UBS (Lux) Pt I Fix In (ITL) Lit 1266444.000y
UBS (Lux) Pt I Inc (ITL) T Lit 1097620.00
UBS (Lux) Pt I Cap G (ITL) T Lit 1179200.00
UBS (Lux) Pt I Fix In (USD) $ 119.300y
UBS Port Inv Inc (USD) $ 85.580y
UBS Port Inv Cap G (USD) $ 95.500y
UBS (Lux) Pt I-FE L R (USD) $ 100.00y
Indicative Min Value USD 95
UBS (Lux) Pt I Fix In (XEU) Ecu 127.300y
UBS Port Inv Inc (XEU) Ecu 70.970y
UBS Port Inv Cap G (XEU) Ecu 83.620y
UBS (Lux) Short T I-DEM A DM 621.860
UBS (Lux) Short T I-DEM T DM 671.860
***** 171 UEBERSEEBANK Zurich (FAX 82507**
B - Fund SF 1449.87
E - Fund SF 1094.96
J - Fund SF 328.04
M - Fund SF 1735.97
UBZ Euro-Income Fund SF 12.55
UBZ World Income Fund Ecu 59.82
UBZ Gold Fund $ 94.11
UBZ Nippon Convert SF 1125.76
Asia Growth Convert SFR SF 1245.13
Asia Growth Convert US$ $ 1203.59
UBZ DM - Bond Fund DM 125.20
UBZ D - Fund DM 166.19
UBZ Swiss Equity Fund SF 206.73
UBZ American Eq Fund $ 141.59
UBZ S - Bond Fund $ 108.68
UBZ Southeast Asia fd $ 99.33
US Value Growth Fd $ 133.19
UBZ Diversified Stgies A $ 1212.34
UBZ Diversified Stgies B $ 1212.36
173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
Allianvest $ 1766.76z
Ardelinvest $ 3617.45z
Argininvest $ 985.17z
Brasinvest $ 1701.06z
Chinvest $ 1634.09z
Dinvest $ 3475.00z
Dinvest Gold & Metals $ 765.37z
Dinvest India $ 575.56z
Hortinvest $ 902.75
Joyfinvest $ 3132.75z
Kinginvest $ 1807.25z
Martinvest $ 2085.85z
Mountinvest $ 5290.87z
Mountinvest Ecu Ecu 2473.29z
Quantinvest $ 4652.72z
Ridgeinvest $ 1026.55
CAPITAL GUARANTEED IC
Guaranvest (USD/CHF) C $ 2410.04
Guaranvest (USD/YEN) D $ [illegible]
G (US Tobacco Basket) A $ 2229.57
G (Hong Kong & China) A $ 2427.58
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
Dinvest Asia $ $ 1077.49z
Lokom High Yield Ltd US$ $ [illegible]
Russia & Eastern Europe $ 5083.46
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
[illegible]
176 UNICO FINANCIAL SERVICES S.A.
[illegible]
178 US GLOBAL INVESTORS INC GUERNSEY
[illegible]
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http: www.willerfunds.com
[illegible]
185 WORLDFOLIO CAP PRESERVATION PLUS
[illegible]
200 WP STEWART FUND PLC
[illegible]
181 WP STEWART GLOBAL GROWTH
[illegible]
179 WP STEWART HOLDINGS N.V.
[illegible]
191 WPS INVESTISSEMENTS S.A.
[illegible]

999 Other Funds
[illegible]
Lyme Sel. Holdings
Al Kingdom Offshore N.V.
M.M A Investments Ltd
Marsel International Ltd
Master Cap & Hedge Fd
McGinnis Global (Mar31)
MJM International Ltd
ML Princip Protec Plus
Mont Blanc Funds Fairfi
Moore Global Invt A
Moore Global Invt B
Moore Global Invt D
Nemrod Leveraged Hld
Nexbank Debentures
Nippon Pacific Fd Ltd
Niederhoffer Glbl Systems SA
Ninetythree Mutual Fd NV
NSP F.I.T. Ltd
Omega Overseas Partners
Orsay USA
Pan Fixed Inc Fd
PAN International Ltd
Parcum Inc
Panda Fund Plc
Pequot Energy Offsh Fd Inc
Pequot Intl Fund
Pequot Technology Offshore
Permal Updyke Ltd
Phoenix Four Inc
Primvest Sicav
Pombay Overseas Ltd
Portuguese Smaller Co
Prime Capital Fund Ltd
Prime leveraged Bd Fd
Primoschil Mercantile Corp
Regal Intl Fund Ltd
Saxon Fund II Ltd Mar31
Samkreek Holding N V
SC Fundam val BVI Ltd
Selected Strategies
SGA World Growth A
SGA World Growth B
Sinclair All Asia Fd
Sinclair Div Fund
Sinclair Global Fund Ltd
Sirius Global Fund
Smith Barney Wrld Sec E
Smith Barney Wrld Spec E
Sonic Technology Offshore
Spirit Hedge Hld
Spirit Strategies Hld
State St. American
Strat Healthcare Inv Fd
Strategic Opportunities
Strategos-Balanced
Strider Fund
Stroma Hedgecap Limited
Stroma Offshore Ltd
Sunset Global (I) Ltd
Sunset Global One
Susser McGarr
System Global Fund
Techno Growth Fund
Templeton Global Inc
The Bridge Fund N V
The Fortune Fd Ltd
The J Fund B V I Ltd
The Jaguar Fund N V
The MGR Fund Limited
The Myanmar Fd Ltd
The Red Square Debt B
The Smart Bond Ltd
Tiger Selec Hold NV Bed
Tradecinds Emg Debt May31
Transpacific Fund
Trendlogic Intl Fund Ltd
Trinity Futures Fd Ltd
Triumph I
Uni-Glbl FS Systematique
Uni-Glbl Sic FS Max 3 ans
Uni-Glbl Sic US$ Max 3 ans
Uni-Global Sicav DEM
Uni-Global Sicav Ecu
Uni-Global Sicav FRF
Uni-Global Sicav FS
Uni-Global Sicav USD
Ursus Intl Ltd
Valbonne
Valentive Sicav
Victor Futures Fund
Voyager Investments Plc
Vulture Ltd
Win Global Fd Int Bd Pfl A
Win Global Fd Int Bd Pfl T
Win Global Fd Int Div Pfl A
Win Global Fd Int Div Pfl T
Win Global Fd Int Eq Pfl A
Win Global Fd Int Eq Pfl T
World Balanced Fund S A
Worldwide Limited
WPG Farber Weber Oseas
Young
Zweig DiMenna Intl Ltd

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked + - Offer Prices; N.A - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformatted into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of lists of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

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NYSE
...day's 4 P.M. Close

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NASDAQ

Thursday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar volve, updated twice a year.
The Associated Press.

NYSE

Thursday's 4 P.M. Close

(Continued)

WORLD ROUNDUP

Rain Saves Seles

TENNIS Monica Seles struggled in cold, windy conditions Thursday against Brenda Schultz-McCarthy, the eighth seed, before rain granted her a respite at the Eastbourne women's grasscourt championships.

Seles, the defending champion and top seed in the traditional Wimbledon warm-up, was trailing, 5-7 2-2, in the quarter-final match when play was halted, persuading organizers to postpone the quarterfinals until Friday in the hope of brighter weather. *(Reuters)*

Test Play Washed Out

CRICKET Rain washed out the opening day of the second test between England and Australia in London on Thursday without a ball being bowled. *(Reuters)*

Italy Accepts Foreigners

SOCCER The Italian soccer federation decided Thursday to allow serie A clubs to have five non-European Union players on their books next season rather than the three permitted now.

But the managing director of Juventus, Antonio Giraudo, said that the clubs, which were divided on an issue opposed by the players' and coaches' unions, would not be allowed to have more than three non-EU players on the field.

"We did not argue, but struggled, yes," said Franco Sensi, president of Roma. "This is an intermediate solution."

Several clubs, including Inter and Milan, have already lined up five non-EU players for next season. Other clubs wanted limits to be abandoned entirely while unions argued that Italian players would find it harder to secure jobs outside the lower divisions. *(Reuters)*

Narrow Vote for Seahawks

FOOTBALL Even though all the ballots have not been counted in the referendum on public funding of a new $425 million stadium for the Seattle Seahawks, a billionaire, Paul Allen, and local officials agreed to move forward with his purchase of the team.

The measure was ahead by 22,748 votes — 721,276 votes (51 percent) to 698,528 votes (49 percent). *(AP)*

Mascot Madness

Manfred Stewart, 40, a professional miniature-golf player, was given a 30-day suspended sentence and fined $25 for punching Diamond Duck in the stomach. She is the mascot for the Richmond Braves minor league team, in Virginia. *(LAT)*

Agence France-Presse

Guillermo Vilas returning to Bjorn Borg in Prague at the start of the ATP Senior Tour event. Borg won, 5-7, 6-4 (10-8).

Bolivia Beats Uruguay to Win First Round of Copa America

Compiled by Our Staff From Dispatches

SANTA CRUZ, Bolivia, — Bolivia, the Copa America host, averted a possible walkout by Argentina by beating Uruguay to win the first round in Group B.

Daniel Passarella, Argentina's coach, had threatened to take his team home because of a late change in the rules that could have moved his team's quarterfinal to high altitude at La Paz, the capital, to face Bolivia.

Argentina's threat dominated the day in the competition, overshadowing the action on the field where Bolivia and Peru joined Brazil, Argentina and Ecuador in the quarterfinals. Paraguay also advanced without kicking a ball thanks to the intricacies of the rules.

Argentina had tied with Paraguay, 1-1, to finish second Tuesday in Group A, earning a quarterfinal tie against the second-place team in Group B, which included Bolivia.

But earlier Tuesday, Copa America organizers announced that if Bolivia finished second in Group B, its quarterfinal would be switched from Sucre, Bolivia, its original venue.

Sucre is 2,700 meters (8,850 feet) above sea level, only slightly higher than Argentina's first-round venue, Cochbamba, but La Paz lies at 3,600 meters and is dreaded by visiting teams.

"The simple truth is that you cannot change the rules in the middle of the tournament," said Passarella, who found out about the alteration when a reporter asked his opinion about it at a news conference.

Passarella, has bad memories of the last trip to La Paz when Argentina was beaten, 2-1, by Bolivia in a World Cup qualifier in April. Argentina had two players ejected and was involved in a brawl that held up play for 10 minutes.

Bolivia then beat Uruguay, 1-0, to finish at the top of its group and send Argentina to Sucre, to play Peru, which beat Venezuela, 2-0, earlier in the day.

Uruguay finished third with three points and that put Paraguay, which finished third in Group A with four points, into the quarterfinals since only the worst of the three third-placed teams goes out in the first round.

Uruguay's game against Bolivia showed the difficulties of playing at a high altitude, as the Bolivian players, accustomed to the thin air, won almost every loose ball. Julio Cesar Baldivieso's 30th minute strike was the only goal, but the Bolivians dominated the game.

After the public apathy for their first two games, played in a stadium barely one-third full, Bolivia had the backing of a crowd of 35,000 after organizers decided to admit two fans in for the price of one.

Peru, fielding a young team with a couple of internationals thrown in, beat Venezuela in Sucre with two goals by striker Paul Cominges.

WORLD CUP Australia labored to a 2-0 victory Thursday over Tahiti in Sydney in a World Cup qualifier despite the luxury of being able to use the match for practice.

Terry Venables's team, already assured of meeting New Zealand in two legs in the next round, dominated possession in their fourth successive qualifying victory in the Oceania group.

Ned Zelic, who plays for Auxerre in France, gave Australia the lead with a superb first-half goal. Substitute Paul Trimboli scored the second with a header four minutes from the end of the game.

Australia plays New Zealand in Auckland on June 28 with the return match in Australia on July 5. The winner of that elimination series takes on the fourth-best Asian team for a place in the World Cup finals in France.(Reuters, AP)

■ Widzew Lodz Keeps Polish League Title

Widzew Lodz scored three goals in the last five minutes to gain a dramatic 3-2 victory over Legia Warszawa and retain its Polish league title, Reuters reported from Warsaw.

Second-place Legia led after goals by Cezary Kucharski in the 11th minute and Sylwester Czereszewski in the 57th before Widzew transformed the match.

In the 88th minute, Slawomir Majak scored Widzew's first goal, then Dariusz Gesior evened the score three minutes later. Andrej Mikhalchuk scored the winner in the third minute of injury time.

Widzew is four points ahead of Legia with one regular-season game remaining for each team.

S Bottoms/Agence France-Presse

THE WORLD AT HIS FEET — Thierry Henry of France dribbling away from South Korea's Jae Won Sim on Thursday in a Youth Soccer World Championship match in Kuching, Malaysia. Henry, who plays for Monaco, the French champion, scored twice as France won, 4-2. Brazil beat South Africa, 2-0, to keep first place in the same group.

Big Goal for Small Town in Spain

By Huw Richards
International Herald Tribune

The most important club soccer game in Europe this weekend will involve a team from a town of just 25,000 people.

Modern soccer is increasingly focused on the big-city clubs and big money. More than anywhere else, this is true in Spain, where Barcelona and Real Madrid can pull in crowds of more than 100,000, and a recent survey found 26 players with annual earnings of more than $1 million. Towns such as Almendralejo in Extremadura are not supposed to compete.

You need a good map of Spain to find Almendralejo, a wine-making town close to the Portuguese border. But the top clubs in Spanish soccer have all visited this season — FC Extremadura's first in the first division.

This weekend, Extremadura must win its final match at Deportivo La Coruna, which is third in the league, to have a chance of keeping its place in the top division. The odds are against it. But defying odds and conventional logic are the club's specialty.

Most of its 73-year history is typical of a small town in a region that has not seriously inconvenienced the outside world since the sixteenth century, when it supplied many of Spain's imperial conquistadores.

Until this season, the highlight for the soccer club was half a dozen second-division seasons in the 1950s. But three promotions in the 1990s have taken it from the netherworld of the third division, which is divided into 17 regional groups, to a place alongside the giants of the Spanish game.

A sense of delighted disbelief still pervades the club offices in the Francisco de la Hera stadium, which was totally reconstructed in the summer in preparation for life in the first division. Capacity was increased from 6,000 to just under 11,000, less than one-tenth the capacity at Barcelona.

"To see our team playing Betis in our first game here was unbelievable for me," said Pedro Nieto, the long-serving club president, who combines the job with running a wine bodega.

The club confirmed near-universal pessimism about its prospects by losing its first seven games. Firing the manager would be the standard reaction, but not here. "We stayed calm, and were confident that things would get better," Nieto said. "Sack the manager? No, we improved his contract."

He has been rewarded for his patience by a remarkable revival since the New Year and the arrival of three Argentinians — the goalkeeper Navarro Montoya; the midfielder Basualdo, who played in the 1990 World Cup final, and the striker Walter Silvani. Mighty Real Madrid was held to 0-0 at the Francisco de la Hera, starting a run of 36 points from 23 games.

The imports joined a team rooted in its community. Four are survivors from the third division, and four come from the Almendralejo district. "That is important to us," Nieto said. "It shows young men in the district that they have a chance to play here as well."

He points to the third-division survivors as talismans for the fans, but there is nothing token about them or about the locals. Pedro Jose, a midfielder who is both a veteran and a local, earned lavish praise from Radomir Antic, the Atletico Madrid coach. "He earns every peseta he is paid, gives everything on the field and is a great influence on his team-mates," Antic said. "He is dedicated to his club."

Extremadura fans have also won admirers. Three thousand followed the team to Real Madrid — Real's second-largest visiting group this season — and made themselves heard against more than 100,000 Madrilenos even as their team lost, 5-0. A banner brandished at Atletico Madrid said "Almendralejo 2008" next to the Olympic rings.

With no ill will to the other teams — Rayo Vallecano, Oviedo and Celta Vigo — fighting to avoid the final relegation place, many Spaniards hope Extremadura wins, and avoids the drop to the second division.

"We have become everybody's second team," said Maria-Teresa Garcia-Lara, the club press secretary.

In the words of the club video, that "History isn't only made by the big clubs."

With an Offer In Bologna, Will Wilkins Come Back?

By Ian Thomsen
International Herald Tribune

LONDON — Impossible as it may seem, Dominique Wilkins is considering a return to Europe. He has been offered more than $1.5 million to play next season for Teamsystem Bologna in Italy.

A year ago, the NBA's No. 7 all-time leading scorer was unhappy playing in Greece, where he argued with his Yugoslavian coach even while leading Panathinaikos of Athens to the first European Championship ever won by a Greek club. Wilkins escaped on an early-

VANTAGE POINT

morning flight before the end of the Greek season, blaming an Achilles injury, and was sued by Panathinaikos. This season, he played well for the San Antonio Spurs, earning the NBA minimum $247,500 — acceptable considering the huge settlement he ended up netting from the Greeks on his two-year, $7 million contract.

At the time, the Greek/Dominique spat seemed to assure that neither he nor any other NBA superstar would be coming to Europe in the near future. But now Wilkins is back in Europe, on vacation, and happened to be in the neighborhood of Italy this week when he sort of ran into the deep-pocketed owner of Teamsystem Bologna, Giorgio Seragnoli.

Teamsystem is one of the more progressive, offensive-minded clubs in Europe. It was led to the Italian finals last year by the shooter Carlton Myers and two scoring-minded Americans, Conrad McRae and Eric Murdock, both of whom are now free agents.

Perhaps Wilkins is just trying to establish market value before signing with an NBA club this summer. But he isn't going to find $1.5 million in the NBA next season. His itinerary for his summer holiday is said to include Spain and — yes — Greece. Is it possible he would return there? For $2 million or $3 million, it's possible.

The Greeks have been saying that Dennis Rodman has already received an offer to play in Greece next season. That's a longshot, but if no NBA team will have him and professional wrestling isn't to his liking, he could be the spectacular signing that Panathinaikos craves. Ticket sales would increase instantly by thousands per game. Everyone would be there except, occasionally, Rodman.

• The Scottish golfer Colin Montgomerie looks like someone who hasn't learned what he can control and what he cannot. On the European tour, where the crowds are small and gentle compared with U.S. galleries, he is notorious for complaining about the slightest noise or distraction. At the U.S. Open last week, where he came in second, he knocked the crowd noise again. But he can't go around thinking that 30,000 people — Americans, especially — are going to stop what they're doing for him.

If Montgomerie could win his first major tournament next month in his hometown of Troon — what a fantastic story that would make — he would become the first Scot to win the British Open in Scotland since Tommy Armour in 1931.

• From the Internet: The Filipino word for air is *hangin*, which seems to be an improved description for the world's greatest athlete. Where else could such an important lesson be learned but from *HANGIN — A Filipino's Tribute to Michael Jordan* (http://www.sky-inet.net/users/mairj/jordan/index.html).

• Pete Sampras has seemed bored lately. But that will change soon when he wins Wimbledon for the fourth time in five years.

• Let's say that (a) Tiger Woods wins the]Grand Slam next year, (b) Jordan wins his sixth NBA title next season and (c) the Brazilian soccer star Ronaldo leads his country's team to its first World Cup on European soil. Who becomes the most famous, popular athlete around the world? The answer: Ronaldo.

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هكذا من الأصل

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	46	21	.686	—
New York	39	30	.565	8
Toronto	32	34	.485	13½
Boston	31	38	.449	16
Detroit	30	37	.448	16

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	35	31	.530	—
Kansas City	33	34	.493	2½
Milwaukee	33	34	.493	2½
Chicago	32	36	.471	4
Minnesota	32	37	.464	4½

WEST DIVISION

	W	L	Pct.	GB
Seattle	38	31	.551	—
Texas	36	31	.537	1
Anaheim	34	34	.500	3½
Oakland	30	41	.423	9

EAST DIVISION

	W	L	Pct.	GB
Atlanta	44	26	.629	—
Florida	41	28	.594	2½
Montreal	40	29	.580	3½
New York	37	32	.536	6½
Philadelphia	22	46	.324	21

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	34	37	.479	—
Pittsburgh	33	36	.478	—
St. Louis	31	38	.449	2
Cincinnati	29	40	.420	4
Chicago	28	42	.400	5½

WEST DIVISION

	W	L	Pct.	GB
San Francisco	40	29	.580	—
Colorado	37	33	.528	3½
Los Angeles	34	35	.493	6
San Diego	29	40	.420	11

WEDNESDAY'S LINESCORES

Florida	020	000	000	—2	4	2
Detroit	312	000	00x	—6	8	1

A.Leiter, Hutton (4), Stanifer (7) and Zaun; Olivares and B.Johnson. W—Olivares, 5-5. L—A.Leiter, 5-5. HR—Florida, Bonilla (6).

Pittsburgh	100	001	000	—2	8	2
Minnesota	005	110	01x	—8	9	0

Cordova, Ruebel (5), Sadowsky (7), Wilkins (8) and Kendall; Radke, Swindell (7) and Steinbach. W—Radke, 7-5. L—F.Cordova, 5-5. HRs—Minnesota, Steinbach (7). HR—Minnesota, Becker (4).

New York(NL)	000	000	110	0—2	3	1
New York(AL)	001	100	000	1—2	8	1

(10 innings)

R.Reed, Acevedo (7), McMichael (9), Jo.Franco (10) and Hundley; Cone, Stanton (9) and Girardi. W—Stanton, 3-0. L—McMichael, 3-6. HRs—New York, Fielder (7), Curtis (4).

Montreal	000	001	000	—1	4	1
Baltimore	000	000	000	—0	8	0

C.Perez and Widger; Key, Erickson (8), A.Benitez (9) and Webster. W—C.Perez, 8-4. L—Key, 11-2. HR—Montreal, Obando (2).

Seattle	000	010	010	—2	4	0
San Francisco	001	011	01x	—4	10	0

Lowe, Charlton (7), Ayala (8) and Marzano. Da.Wilson (8); Gardner, D. Henry (8), Beck (9) and R. Wilkins. W—Gardner, 8-2. L—Lowe, 1-2. Sv—Beck (22). HRs—Seattle, Buhner (17), R. Davis (10). San Francisco, Javier (3).

Texas	022	300	002	—9	11	3
Colorado	001	100	484	—10	14	0

D.Oliver, X. Hernandez (7), Gunderson (8), Wetteland (9) and I.Rodriguez; Wright, DeJean (5), DiPoto (8), B. Ruffin (9), Leskanic (9) and Manwaring. W—Leskanic, 1-0. L—Wetteland, 4-1. HRs—Colorado, Burks (17), Galarraga (19), Bichette (10).

Chicago (N)	000	000	000	—0	4	0
Chicago (A)	200	000	10x	—3	6	0

Mulholland and Servais; Alvarez and Karkovice. W—Alvarez, 5-6. L—Mulholland, 5-7. HR—Chicago, Da.Martinez (8).

Atlanta	000	000	300	—3	3	1
Toronto	013	000	10x	—5	7	2

Smoltz, Embree (6), Clontz (8) and Edd.Perez; W.Williams, Quantrill (7), Plesac (7), Timlin (9) and B. Santiago. W—W. Williams, 2-6. L—Smoltz, 6-6. Sv—Timlin (6). HRs—Toronto, C. Delgado (14), A.Gonzalez (6).

Cincinati	110	000	102	—5	11	0
Cleveland	000	000	101	—2	7	0

Remlinger, Belinda (7), Shaw (9) and J. Oliver; Ogea, Assenmacher (7), Shuey (9), A. Lopez (9) and S. Alomar. W—Remlinger, 2-3. L—Ogea, 5-7. HR—Cincinnati, W. Greene (9).

Houston	000	001	010	—2	8	0
Kansas City	400	001	10x	—6	11	0

Wall, Magnante (6), Minor (7) and Ausmus; Pittsley, J. Montgomery (9) and Macfarlane. W—Pittsley, 2-4. L—Wall, 2-4. HR—Kansas City, King (12).

St. Louis	300	010	000	—4	7	3
Milwaukee	140	020	01x	—8	14	2

An.Benes, Petkovsek (6), Fossas (7), Frascatore (8) and Difelice; Lamplin (6), D'Amico, Wickman (7), De.Jones (9) and Mathews. W—D'Amico, 4-3. L—An.Benes, 5-3.

Philadelphia	000	200	000	—2	4	1
Boston	000	100	30x	—4	8	2

Schilling, Spradlin (8) and Lieberthal; Suppan, Lacy (8), Hammond (8) and Hatteberg. W—Suppan, 2-0. L—Schilling, 8-6. Sv—Hammond (1). HR—Philadelphia, Daulton (8).

Anaheim	200	011	100	—5	7	0
Los Angeles	000	220	21x	—7	7	2

D.Springer, Hasegawa (6), Holtz (7), P. Harris (7) and Leyritz; Nomo, Dreifort (7), Radinsky (8), Te.Worrell (9) and Piazza. W—Dreifort, 2-0. L—Holtz, 2-1. Sv—Te.Worrell (16). HRs—Anaheim, Salmon (10). Los Angeles, Zeile (15), Mondesi (14), Ashley (4).

Oakland	023	000	227	—11	12	1
San Diego	011	104	110	—9	13	0

Telgheder, Mohler (6), D. Johnson (6), C. Reyes (7), Taylor (8), Groom (9) and Mayne. Ga.Williams (8); Cummings, Batchelor (6), Tl.Worrell (7), Bochtler (7), Hoffman (8), P. Smith (9) and C.Hernandez, Flaherty (9). W—C. Reyes, 2-0. L—Bochtler, 1-3. Sv—Groom (1). HRs—Oakland, J. McDonald (11), McGwire (26). Conseco 2 (15). San Diego, Henderson (3), Caminiti (6).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	37	22	0	.627	—
Hiroshima	29	28	0	.509	7
Hanshin	30	29	0	.508	7
Chunichi	28	30	0	.483	8½
Yokohama	24	30	0	.444	10½
Yomiuri	25	34	0	.424	12

THURSDAY'S RESULTS

Yomiuri 6, Yakult 5
Chunichi 7, Yokohama 1
Hiroshima vs. Hanshin, ppd., rain

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Orix	32	20	0	.615	—
Seibu	33	23	1	.589	1
Daiei	30	30	0	.500	6
Nippon Ham	28	32	0	.467	8
Lotte	23	30	2	.434	9½
Kintetsu	23	34	1	.404	11½

THURSDAY'S RESULTS

Seibu 2, Lotte 0
Nippon Ham 6, Daiei 2
Orix vs. Kintetsu, ppd., rain

SOCCER

COPA AMERICA
FIRST ROUND, GROUP B

Peru 2, Venezuela 0
Bolivia 1, Uruguay 0
STANDINGS: Bolivia 9 points; Peru 6; Uruguay 3; Venezuela 0.
WORLD CUP QUALIFYING
Australia 2, Tahiti 0

CRICKET

SECOND TEST, 1ST DAY
ENGLAND VS. AUSTRALIA
THRUSDAY, IN LONDON

No play, rain.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BALTIMORE—Put C Chris Hoiles on 15-day disabled list. Bought contract of C Tim Laker from Rochester, IL. Moved OF Eric Davis from 15- to 60-day disabled list.

SEATTLE—Announced retirement of RHP Dennis Martinez.

NATIONAL LEAGUE

CINCINNATI—Optioned 2B Bret Boone to Indianapolis, AA.

COLORADO—Recalled SS Neifi Perez and RHP Bryan Rekar from Colorado Springs, PCL. Optioned RHP Jamey Wright and INF Jason Bates to Colorado Springs.

FLORIDA—Bought contract of RHP Nick Rizzo from Massachusetts Mad Dogs, NL. Assigned Rizzo to Elmira, NY-PL.

LOS ANGELES—Agreed to terms with 1B Glenn Davis.

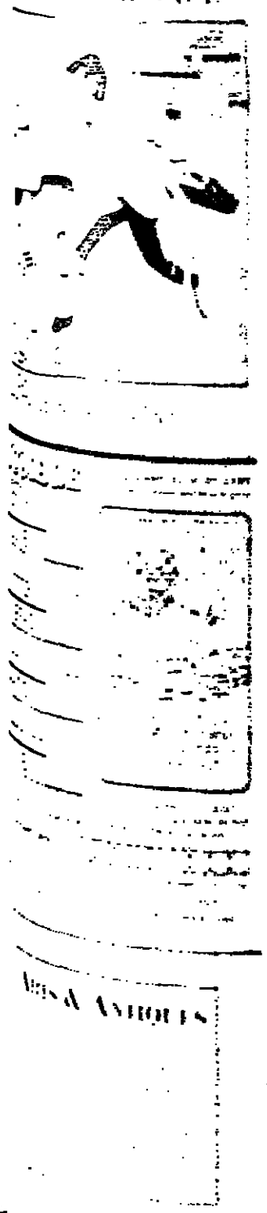
MONTREAL—Put C Darrin Fletcher on 15-day disabled list. Recalled C Raul Chavez from Ottawa, IL.

NEW YORK—Optioned INF Kevin Morgan to Norfolk, IL. Recalled RHP Juan Acevedo from Norfolk.

PITTSBURGH—Activated LHP Jason Christiansen from 60-day disabled list. Sent OF Jermaine Allensworth to Calgary, PCL, for rehabilitation assignment. Named Marc Hill roving instructor, Jeff Bannister manager of Carolina, SL. Jeff Richardson manager of Lynchburg, CL, and Scott Little of Augusta, SAL.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

DENVER—Named T.R. Dunn assistant coach.



هكذا من الاصل

AL Wins First Round Of Interleague Play

The Associated Press

The first round of interleague play belonged to the American League — and the fans.

Helped by victories by the Yankees over the Mets in New York and the White Sox over the Cubs in Chicago, AL teams emerged with a 48-36 edge over their National League counterparts.

A sellout crowd of 56,278 at Yankee Stadium saw the home team win 3-2 in

Baseball Roundup

10 innings on Wednesday. The Yankees won the Subway Series against the Mets, two games to one. "We can at least brag for 11 months or 12 months," the Yankees' catcher, Joe Girardi, said.

A sellout crowd of 44,204 at Comiskey Park saw the White Sox win the deciding game of their Windy City rivalry with the Cubs, 3-0. "Bragging rights are not high on my list, but I know to Sox fans it's extremely important, and that made it important to us," said the White Sox manager, Terry Bevington.

There were also sellout crowds Wednesday in Baltimore, Denver and Cleveland.

Interleague play resumes on June 30, highlighted by a World Series rematch between the Yankees and the Atlanta Braves and a meeting of the two Canadian clubs, Toronto and Montreal.

Montreal, San Francisco and Boston have fared the best in interleague play, with each team going 5-1. Not that everyone enjoyed it.

"I'm glad to see the American League get out of here," said Jeff Kent, the Giants' second baseman. "I don't like the pace or the way they do things. That's why I wanted to come back to the National League."

While most teams reported sharp increases in attendance, the Twins drew a total of 46,589 for three games against Pittsburgh at the Metrodome. "That's maybe a little disappointing, the attendance," said the Twins' pitcher, Brad Radke. But interleague play, he added, "is a lot of fun."

Yankees 3, Mets 2 Tino Martinez broke an 0-for-21 slump with a game-winning single in the bottom of the 10th inning.

The Yankees' starter, David Cone, took a no-hitter into the seventh against his former team. But the Mets rallied, tying it at 2 on Cone's balk in the eighth.

Cecil Fielder and Chad Curtis homered for the Yankees. In the 10th, Paul O'Neill drew a one-out walk and took third on Fielder's single. The Mets relief ace, John Franco, entered and Martinez won the lefty vs. lefty matchup by slicing a single to left.

White Sox 3, Cubs 0 Wilson Alvarez won the deciding game for the White Sox, pitching his first shutout in more than three years. Alvarez walked one and struck out four. Lyle Mouton hit a two-run double in the first inning, and Dave Martinez later homered for the second straight day while subbing for the injured Frank Thomas.

Dodgers 7, Angels 5 Billy Ashley, Raul Mondesi and Todd Zeile each hit two-run homers, and Los Angeles beat the visiting Angels to sweep the two-game series. The teams will play two more games in two weeks at Anaheim.

Expos 1, Orioles 0 Carlos Perez shut out Baltimore on eight hits, and Sherman Obando broke up Jimmy Key's perfect game with a home run in the sixth inning.

Montreal won for the 11th time in 12 games and became just the third team to win a series from the Orioles this season. Perez (8-4) pitched his third shutout in his last four starts.

Athletics 11, Padres 9 Jose Canseco connected twice as Oakland won a game of home run derby at San Diego.

Mark McGwire hit his 26th homer and Jason McDonald broke an 8-8 tie in the eighth with his first in the major leagues. Rickey Henderson and Ken Caminiti homered for the Padres. Steve Finley had three hits and scored three runs, but flied out with the bases loaded to end the game.

Rockies 10, Rangers 9 The Rangers' closer, John Wetteland, was hit hard by Colorado for the second straight day at Coors Field.

The Rockies trailed 9-6 in the bottom of the ninth inning, but Andres Galarraga hit a three-run homer and Walt Weiss later drew a bases-loaded walk that won it. Wetteland faced seven batters and did not retire any of them.

Blue Jays 5, Braves 3 Carlos Delgado hit a high fly into the fog at the SkyDome, and when the ball came down it landed in the right-field seats for a three-run homer.

Delgado connected for the second straight day as Toronto avoided a three-game sweep by Atlanta. The home run came in the third inning, and the game was delayed for 14 minutes because of fog in the fourth while the retractable roof was closing.

Reds 5, Indians 2 Making his first start of the season, Cincinnati's Mike Remlinger held Cleveland to two hits in six innings.

Royals 6, Astros 2 Jeff King enjoyed another big game against National League competition, hitting a grand slam in the first inning at Kansas City. King, who played the previous eight years in Pittsburgh, was 10-for-21 with four home runs in the Royals' six interleague games.

Giants 4, Mariners 2 Stan Javier hit his third interleague home run as San Francisco completed a two-game sweep at home. Seattle had been the only team in the majors not to be swept in a two-game series this season.

Ken Griffey Jr. of the Mariners and Barry Bonds of the Giants each went 2-for-8 in the series.

Brewers 8, Cardinals 4 Jeromy Burnitz again picked on the Benes brothers as Milwaukee completed a three-game sweep of St. Louis.

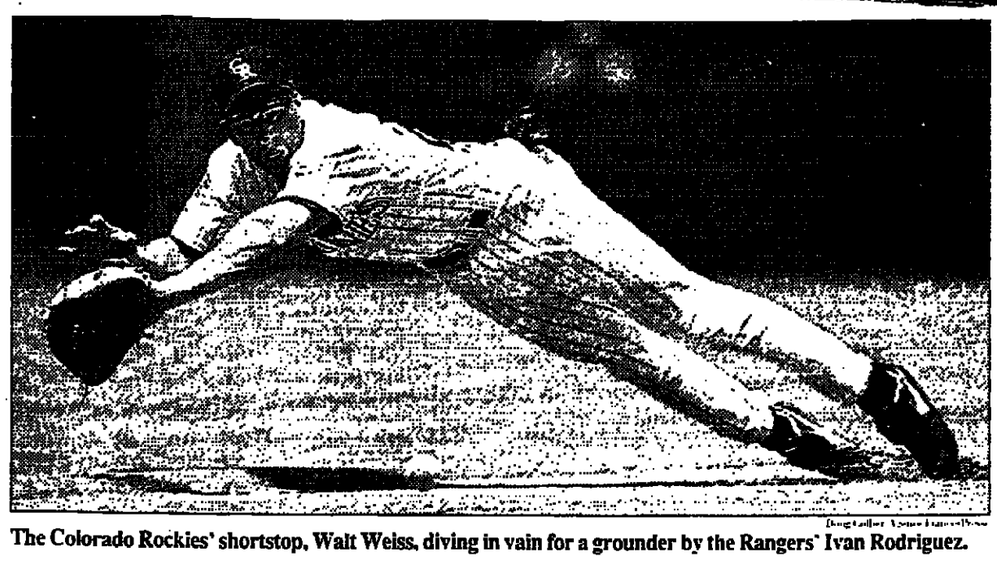
Burnitz hit a bases-loaded triple off Andy Benes in the second inning that put the Brewers ahead to stay. On Monday night, his ninth-inning homer off Alan Benes gave Milwaukee a 1-0 triumph.

Red Sox 4, Phillies 2 Shane Mack hit a go-ahead, two-run single in the seventh inning as Boston beat Philadelphia at Fenway Park.

The Red Sox are 5-1 in interleague play while the Phillies fell to 1-5 against AL competition.

Tigers 6, Marlins 2 Detroit became the last team in the majors to win an interleague game, beating Florida on Omar Olivares's four-hitter at Tiger Stadium. Olivares (5-5) lost last week at Montreal despite going 2-for-3 at the plate.

Twins 8, Pirates 2 Ron Coomer hit a three-run double and Minnesota won its second straight interleague series.



Doug Collier, Associated Press

The Colorado Rockies' shortstop, Walt Weiss, diving in vain for a grounder by the Rangers' Ivan Rodriguez.

A Recruit Makes the Floor Tremble

Women's Basketball Gets a Chinese Player Who Weighs In at 280

By Tom Friend
New York Times Service

LOS ANGELES — A 30-year-old woman arrived from China last week, dropped off her diary at her apartment and brought her huge shoe box to basketball practice. She walked in, used the only word of English she knew at the time ("Hi") and the Women's National Basketball Association finally had someone to catch a lob pass.

Her name is Zheng Haixia, she is Charles Oakley's size, and it only goes to show the WNBA has no ceiling on it.

"She's 6 foot 8, 280, and not a skinny 280," said Rhonda Windham, the Los Angeles Sparks's general manager, who drafted Zheng on personal experience.

The 2.04-meter, 127-kilogram Chinese player knocked Windham over during a game once. "I mean, she wears an 18 shoe. I put her jersey on, and it came past my knees," she recalled.

Not to mention that she can make a free throw.

The Women's National Basketball Association, which debuts Saturday, is about equal opportunity.

And it is also about time the Chinese player earned "equal opportunity."

She has been triple-teamed — and sometimes quintuple-teamed — since she took up the sport at 12, but this is the first league that will attempt to defend her one on one.

"Put it this way," the manger said Wednesday after watching Zheng's unstoppable ground hook.

"If you give it to her on the blocks, she scores or gets fouled. And she makes free throws. I think she can make them with her eyes closed."

She takes at least 300 shots a day, but then it has always been just her and her lopsided basketball for the last 18 years.

A schoolteacher in Shandong Province asked her to try the sport, and soon her life became fairly one-dimensional — posting up seven hours a day.

To be like her other female friends, she attempted sewing, but it was no use: she was assigned to the Chinese national basketball team at 15.

She has played in every Olympics since the 1984 Games in Los Angeles — "Yes, I have been here before," she said Wednesday through an interpreter — although, in 1984, she was a one-woman team.

"I played against her," said Windham, who as a 5-5 point guard won a national collegiate championship at Southern California with Cheryl Miller. "It was the '87 World University Games in Yugoslavia. We were down 20, so our coach put all five of us on Haixia and made everyone else shoot from the corners. We won by 2. But it was amazing. When she came out for warm-ups, our coach, Linda Sharp, was sitting on the bench and said she could feel the court vibrating."

Her knee would go out from time to time and, naturally her weight would fluctuate, too.

It was in the 290s at the Barcelona Olympics, and in the 250s at the Atlanta Olympics, and the coaches in China — who believed in playing her 40 minutes a game — thought she would be too slow for the American game.

But the Americans enjoyed her affable smile, and an Australian coach named her Baby Huey after seeing the soft demeanor that went with her tree-trunk calves.

John Stockton, meanwhile, saw her at the Barcelona Olympics, jabbed his Utah Jazz teammate Karl Malone in the ribs and said, "She's bigger than you."

That is why the Sparks had to draft her. "I almost took her with the last pick of the first round," the general manager said. "But I didn't think anybody would take her because they thought she was probably slow and didn't want to deal with the language barrier. So I waited until the second round, banking that no one would have confidence in her."

After all, she cannot dunk — "I do not even try," Zheng said — and she learns English two words at a time.

"It's true," said the Sparks's ebullient point guard, Jamila Wideman. "She just learned, 'Good morning,' and she'll say that whether it's morning, afternoon or evening."

"No kidding," said Sharp, the Sparks's head coach. "Sparks and Sharp, she gets them a little confused."

She chose the WNBA to prove her 18 years of basketball was not a wash. And she had always been a National Basketball Association fan.

Her favorite players?

"Jordan and myself," she said.

The New York Times

Zheng Haixia demonstrating her style in Los Angeles.

Rhein Faces Reawakened Dragons in World Bowl

By Mike Carlson
International Herald Tribune

The Barcelona Dragons arose from their torpor on the final weekend of the World League of American Football regular season to remove a shadow hanging over this Sunday's World Bowl.

Barcelona had roared to a 4-1 record in the first half of the season to clinch the right to play in and act as host for the World Bowl. But it then lost four games in a row, raising the specter of a team with a losing record playing in the final.

On Saturday, the Dragons rediscovered their form to rout Scotland, 46-18, as quarterback Jon Kitna threw a record-tying five touchdown passes.

"I wish I knew why we lost those games," said Barcelona's coach, Jack Bicknell. "I'd have done something about it. But we got back to form at the right time."

The Dragons' victory ensured that the Rhein Fire would finish with the league's best record and take the other place in the World Bowl. But Rhein had to scratch out a hard-fought 10-7 win over London to finish 7-3.

Under Galen Hall the Fire have gone from worst to first this season. The team relies on an offensive line with four NFL-allocated players, including the fast-developing Eihan Brooks (Falcons), a converted defensive lineman from Williams College. The Fire's veteran quarterback, T.J. Rubley (Denver Broncos), was sacked only once in 10 games. "T.J.'s mobility and experience under fire enabled us to avoid disasters while the line fused together as a unit," Hall said.

The teams split their season series, with Barcelona winning the opening game in Dusseldorf, and Rhein pounding the Dragons three weeks ago at Estadi Olimpic. Since the first win, the Dragon defense had to adjust to the loss of its end, Carl Reeves (Bears), and now pass-rushes more with the linebackers, including Naposki, a veteran who missed Barcelona's 1991 World Bowl loss because of an injury.

Napoksi is healthy, but other injuries mean the Dragons' defense now includes four players cut by other World League teams.

The league's major concern is attendance. The Dragons once drew 40,000 for a 1992 game, the non-Olympic record for Montjuic. But their crowds have fallen in each of the three seasons since the league's return.

In the past, the World Bowls have drawn about three times the team's season average.

Last year's game, at Murrayfield, attracted 39,000. But unless the Dragons can lure that many on what is the final day of the Spanish soccer season, the vast stadium will look particularly empty on a game broadcast live on Fox TV in America.

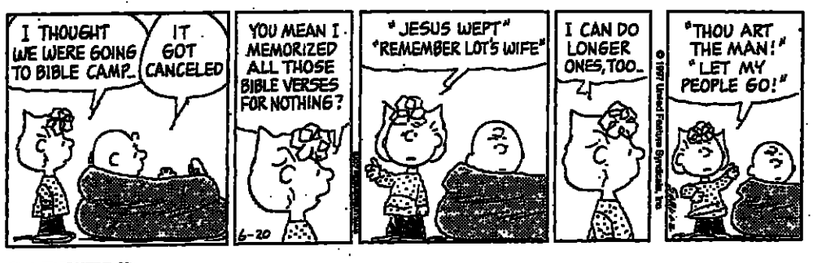
The league's president, Oliver Luck, views the game as a test for the franchise. "The Dragons are a well-run team, but we really hope they can reverse the trend at the gate."

With Dusseldorf averaging 22,000 a game, Frankfurt 35,000 and Amsterdam doubling their crowds to more than 16,000, northern Europe is growing more and more attractive to the league.

DENNIS THE MENACE

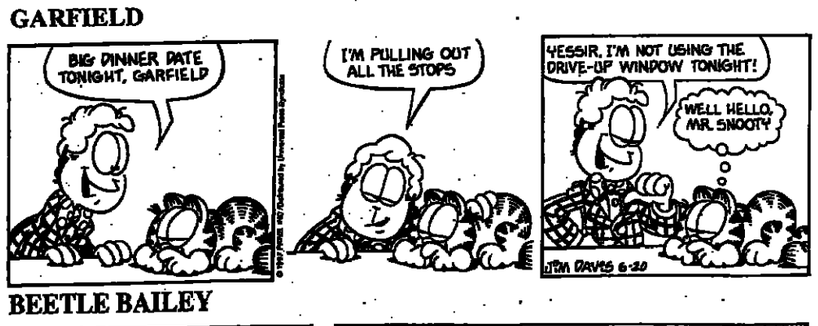
"MY DAD RUNS IN A RAT RACE, BUT MY GRANDPA RODE THE GRAVY TRAIN."

PEANUTS



CALVIN AND HOBBES

GARFIELD



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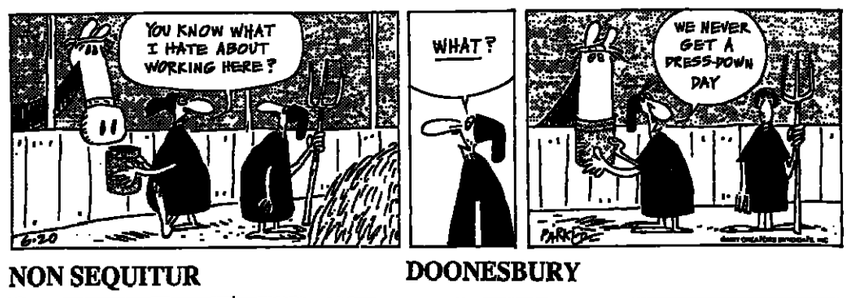

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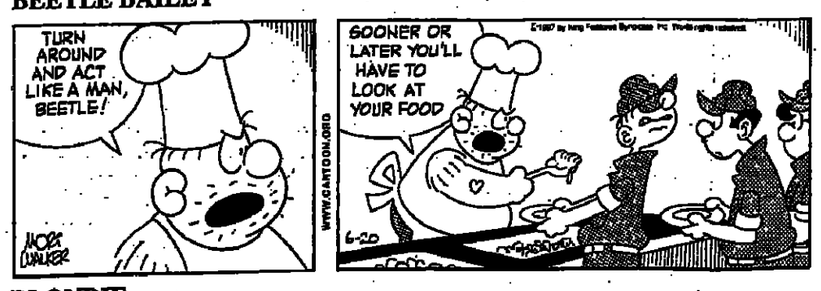

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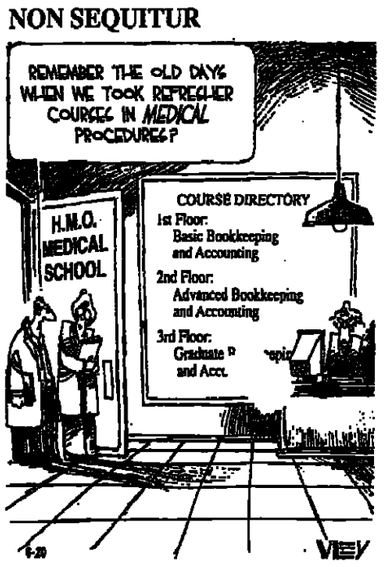

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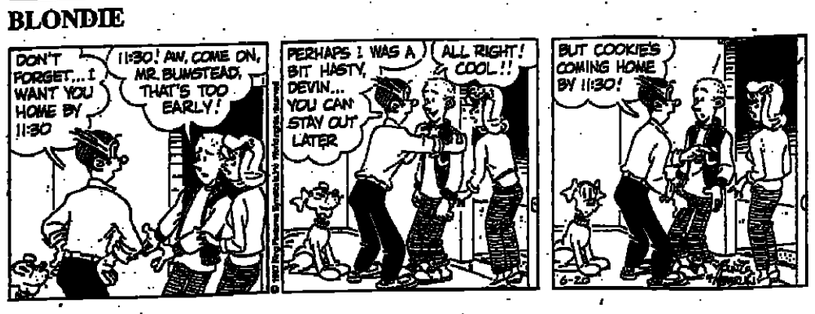

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOVEN

MEFAD

PRITOM

LOWELY

DUCK HUNTING IN A RAINSTORM LEFT THEM FEELING LIKE THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: IN A "[ ][ ][ ][ ]" [ ][ ][ ][ ] (Answers tomorrow)

Yesterday's Jumbles: LAPEL SINGE FETISH PHYSIC
Answer: Exercising will help do this before a cruise — GET SHIP SHAPE

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OBSERVER

An 'Honest Dialogue'

By Russell Baker

NEW YORK — Advance publicity said the president's speech on race would be "major." It is hard to guess what remains to be said in a "major" vein about race in the United States, so, not surprisingly, after saying it was a major problem, Clinton found himself at a loss for a new idea.

In the absence of a new idea, he endorsed an old one (affirmative action), said he was appointing a committee and called for an "honest dialogue." What constitutes honesty in a "dialogue" on this subject? The president let the question pass and lapsed into bromides, as politicians are apt to do when expected to orate in the "major" style about matters on which they have nothing to say.

Presidents Kennedy and Johnson usually wanted us to begin something ambitious: Clinton summons us only to a national gabfest. He seems to believe this might result in "concerted action," which would help "lift the heavy burden of race from our children's future." As to what that "concerted action" might be, Clinton did not hazard a guess.

□

And so, having nothing of consequence to say, he dug into the national cliché anthology. He came up with, among other overworked phrases, "the classic American dilemma." "a great national effort to perfect the promise of America," the attempt "to build our more perfect union."

This sounds more like bloviating than the opening of "honest dialogue," but it is only to be expected in the dead political air in which the country is becalmed. The only subject with which Washington is seriously engaged this year is the balanced-budget exercise.

Well, he was also speaking in California, where people have recently been voting bleak anti-black, anti-immigrant passions. Endorsing affirmative action in this benighted territory, the president could show his critics that there was at least one unpopular issue on which he would take a stand.

□

The mystery is why the president thinks we lack dialogue on race. A roaring dialogue on race has been going on here for 350 years.

Two hundred years ago the Constitution spoke honestly about the American position on race when it stated that a slave was to be officially considered only three-fifths of a human being. For cruelly honest dialogue on race it would be hard to improve on the Civil War. Lynchings, riots, murders, corrupt trials, unemployment statistics — dialogue doesn't get any more honest than these.

Clinton didn't say how we could enjoy a more civilized dialogue. He seems to think that talking across the racial divide can produce genuine changes in people's "hearts and minds."

"Hearts and minds" — the phrase speaks of the old idea that racial hostility is embedded in a part of the human psyche that cannot be changed by the forces of reason, education, politics or law.

In California Clinton was a wary president making a wary speech. A committee will now take over, and may even be heard of again.

New York Times Service

'Noble' Laureate I. B. Singer: The Ultimate Typo

By Elisabeth Bumiller
New York Times Service

NEW YORK — What writer has not suffered the indignity of a typo? But for Isaac Bashevis Singer, this particular typo was the ultimate indignity: It was on his gravestone.

To some of his friends it was a cruel insult, a mistake set in stone. Others saw it as a comic absurdity, one that would have certainly been appreciated by Singer himself. His widow, like an antic Singer character afloat in her own world, was willing to let it pass.

But Wednesday, nearly six years after the death of the Yiddish writer who won the 1978 Nobel Prize for Literature, a monument engraver finally corrected Singer's honorific. Singer at last is a "Nobel" laureate, and no longer a "Noble" one, as his stone has proclaimed since 1992.

"Isaac would have enjoyed the irony," said Eve Friedman, the co-author with Singer of the play "Teibele and Her Demon." "But there was something kind of sad about it. Isaac in that stone was the butt of a joke."

The typo was one of several unfortunate leitmotifs in the tale surrounding Singer's final resting place. Another was his son's anger over the site of his father's grave: why did the author of "Gimpel the Fool," who wrote such farcical stories about the ambiguities of sex and death, end up buried in suburban New Jersey, in a casually kept grave site within view of an encroaching subdivision?

Yet another was the family's incredulity that Singer, who is described by his son as a "Jewish Casanova," was laid to rest three gravestones away from the man, Walter Wassermann, from whom he stole his second wife. That woman, Alma Singer, who died in 1996, now lies next to Singer, but within feet of Wassermann.

If this were a Singer short story ("The Re-encounter" comes to mind), Walter and Isaac would continue to glare at each other in death, through the yew bushes. "They hardly got along in life, so it's kind of ironic that they're neighbors in death," said Alma Singer's grandson, Stephen Dujack.

The typo was discovered in the summer of 1992 at the unveiling of the gravestone in Beth-El before family and friends.

Roger Straus, a founder of Farrar, Straus & Giroux, Singer's publisher, was horrified, and immediately pulled Mrs. Singer aside. "I said 'This is awful, what are we going to do?'" he recalled. Mrs. Singer responded, he said, that "Noble" was "an acceptable alternative."

The story begins in a Catskills resort. The then-Alma Wassermann, 30, a stylish, self-absorbed German-born refugee, was married to Walter Wassermann, a wealthy businessman. They had two young children. The family had recently fled Nazi Germany and settled in Manhattan. In the summer of 1937, they took their first American vacation at a farm in Mountaindale, New York. Nearby was Green Fields, a colony of Jewish writers, where Singer, 33, the son of a Warsaw rabbi and himself a recent immigrant, was staying.

Mrs. Wassermann and Singer became friends and went for long walks with her children. The relationship continued in the city, in clandestine meetings at the New York Public Library, and grew into a romance. By 1940, Wassermann had left her husband, as well as Inge, 10, and Klaus, 6, to marry Singer.

"I just felt that I had to spend the rest of my life with him and therefore I had to give up my marriage and my children," Alma Singer later told Janet Hadda, the author of "Isaac Bashevis Singer: A Life."

Lucas Jackson/The New York Times

Original epitaph on the stone at the foot of Singer's grave and corrected version.

Alma's daughter, Inge, never forgave her. Inge grew up, married Raymond Dujack, now an economist, and settled in the small New Jersey town of Emerson.

In 1964 Inge's father, Walter Wassermann, died. Inge, who had always loved the nearby Beth-El Cemetery, bought four plots near a tree, and buried her father in one. In 1990, Inge died of cancer at 60 and was buried in front of her father. Her mother, who by this time had been married for half a century to Singer, had not come to see her daughter during her illness. Inge was instead cared for by her friend and next-door neighbor, Leah Feingold.

The following year, Singer was dead. Mrs. Singer, searching for a suitable plot, called Feingold to help select a nice plot for Isaac. And one where there would be room someday for her, too. "She said she wanted it as close to Inge as possible," Feingold said. "She had a lot of guilt about her daughter. A lot of guilt."

So Feingold found the grave for the Nobel laureate, just three stones away from Wassermann, Alma's ex-husband. "Alma didn't care about that," Feingold said.

At the unveiling the following year, the family found the "Noble" typo — and two others on the smaller footstone marking Singer's grave. There, Nobel was spelled wrong, and worse, at least in Mrs. Singer's view, the "h" had been dropped from her husband's middle name.

Mrs. Singer complained to Shastone Memorial Corp. in Great Neck, New York, the company that had made both gravestones. Shastone retorted that Mrs. Singer had specified both the "Noble" and "Basevis" spelling in her original instructions and produced documents showing her signed approval of blueprints of the stones, with all three mistakes.

After much mutual-finger-pointing, Shastone replaced the footstone with a corrected one in June 1993, at a cost of $430 to the Singer family. "Noble" on the big stone stayed as it was.

In 1996, after Alma died, Susan Dujack, Alma's granddaughter, called a lawyer. Soon Shastone said they could make the change — for $625, which Israel Zamir would pay for — but not without the approval of the two other heirs, Steven Dujack, Alma's grandson, and Klaus Wassermann, Inge's brother. Wassermann quickly said yes, but Dujack balked. "Alma had chosen not to change it," Dujack said. "Why should I interfere with history? It had happened."

Dujack then spoke to Friedman, who reasoned with him. "Isaac," she told him, "would never want his dignity punctured to make a point about humanity."

That settled it. Wednesday in Beth-El, under an overcast sky, a monument engraver, Reed Frankel, knelt near the scruffy crab grass that edges Singer's grave, and carefully drilled away the past.

Would Singer be amused or annoyed by the fuss over his epitaph? A clue may lie in "The Re-encounter." "Of all my disenchantments," a dead character says, "immortality is the greatest."

Olivier Berg/Agence France-Presse

GLASS HOUSES — Visitors at the preview of the 10th Documenta art exhibition in Kassel, Germany, looking at "Hohlwelt" (Hollow World), a work by Dorothee Golz. The exhibition will open to the public on Saturday and run until Sept. 28.

PEOPLE

THE British model **Naomi Campbell**, who was briefly treated in a Canary Islands hospital last weekend, has denied she tried to kill herself after quarreling with her boyfriend. "I am shocked by the publicity given to this," she said in Paris Match magazine. "My grandmother, my whole family were horrified by the rumors although they fully well know that I am not the type to commit suicide." She said she had suffered an allergic reaction to antibiotics. The local media speculated that she had tried to commit suicide after an argument with her boyfriend, the flamenco dancer **Joaquin Cortes**, who had been photographed with another woman. "It's his cousin," Campbell said. Besides, she said, "Joaquin doesn't speak English and I don't speak Spanish. So our conversations and our rows are very limited."

□

Stephen Bogart, the son of **Humphrey Bogart** and **Lauren Bacall**, has filed suit against three entities in **Ted Turner**'s broadcast empire, charging that they had falsely promoted a documentary on his father as having been based on a book he wrote. **Gail Provost**, the co-author of "Bogart: In Search of My Father," is also a plaintiff. The book was published in 1995 and a few months later, Stephen Bogart agreed to narrate "Bogart: The Untold Story," a documentary shown on Turner's TNT cable network. The suit says he participated on condition that there be no suggestion that the film was based on his book.

□

Arundhati Roy has been ordered by a court in India to answer charges of obscenity against her highly acclaimed first novel, "The God of Small Things," the Press Trust of India said. A lawyer, **Sabu Thomas**, filed the complaint, saying the book was likely to corrupt the minds of readers. The novel has been critically acclaimed all over the world and translated into several languages.

□

The conductor **Myung-Whun Chung** has been named head of the Accademia Santa Cecilia in Rome. Chung was musical director of the Opera Bastille in Paris from 1989 until 1994. He will take up the new job in October and is expected to conduct the Italian orchestra at the inauguration of the new Rome auditorium in 1999.

□

A Sicilian mayor has backed off a ban on kissing in public after a protest "kiss-in" in the main square, the Italian newspaper La Repubblica reported. It said 50 youths outraged by Mayor **Salvino Caputo's** "censorship" kissed and cuddled in the cathedral square in Monreale to make their point, risking a fine. The kiss-in had the desired effect. "My ordinance did not veto kissing, but behavior offending public decency," Caputo said. "Kissing is O.K."

□

About 60 royals from across Europe are attending the 60th birthday celebrations for **King Harald** and **Queen Sonja**. King Harald turned 60 on Feb. 21, and Queen Sonja celebrates her birthday on July 4. Of the royals attending the festivities beginning Friday in Trondheim, four are reigning kings, two are reigning queens and seven are heirs to the throne, all related to the Norwegian king.

□

The first of a string of **Elvis Presley** nightspots will open July 25 in Memphis. "This is the kind of place where he would have entertained his friends between road tours and filming movies," **Priscilla Presley**, the entertainer's former wife, said. The club — Elvis Presley's Memphis — is on the Beale Street strip that was famous in Presley's early days for its jazz, blues and R&B clubs.

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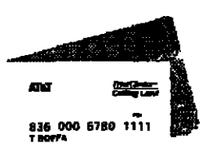

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